

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday September 12 1985

D 8523 B

UK inner cities: a  
fuse waiting to  
be lit, Page 14



Austria	... Sch. 10	Indonesia	Rp 2500	Portugal	Esc 80
Belgium	BF 472	Italy	... L 1300	S. Africa	R 6.00
Canada	C\$1,100	Japan	Y500	Singapore	SS 6.10
Denmark	DKR 520	Spain	Pe 118		
Germany	DM 225	Sweden	SEK 500		
Egypt	£ 22	U.S.S.R.	R 1.20		
Finland	Frk 1,000	Malaysia	Rm 4.25		
France	Fr 17,000	Morocco	Dir 300		
Germany	DM 2.25	Morocco	Dir 0.600		
Greece	Dr 2.50	Turkey	TL 2.10		
Hong Kong	HK\$ 12	Hong Kong	HK\$ 6.00		
India	Rs 15	Philippines	Pe 20		
		U.S.A.	\$1.00		

No. 29,725

World news

Business summary

Fed chief  
rejects  
economic  
optimism

American  
Express to  
spin off  
insurer

Prison Martin, vice-chairman of the Federal Reserve Board, firmly rejected recent assertions by the Reagan Administration that the latest economic data suggests that the U.S. economy is "booming back" in the 1985 second-half.

Speaking in New York he repeatedly described the economy as "stagnant" and said it would be "very difficult undertaking" for the economy to move to a 4 per cent annual growth rate in the second half of this year.

The U.S. Commerce Department revised downwards its capital spending forecasts for the whole of this year to 3.8 per cent, compared with its earlier 6.2 per cent estimate. Page 3

Portugal train crash

At least 100 people were reported killed when two trains collided near Viseu in northern Portugal. The final death toll may be at least 200, as rescuers said many were trapped in blazing carriages.

Reporter expelled

Newsweek correspondent Ray Wilkins was arrested in Cape Town and told he would be deported from South Africa. No reason was given.

UK criticised

The European Commission publicly criticised the British Government for withholding its support from a common package of EEC economic measures against South Africa, and came out in favour of stepping up pressure for an end to apartheid. Page 4

Salvador kidnap

El Salvador's President Jose Napoleón Duarte cancelled a trip to the U.S. after his eldest daughter was kidnapped by guerrillas.

Ambassador rescued

The Portuguese Ambassador to Lebanon escaped unharmed when Lebanese army troops fired on gunmen trying to kidnap him near the green line battle zone dividing Beirut.

Brazil bank strike

Brazilian bank workers began an indefinite strike after employers rejected their demands for a 118 per cent wage increase. Page 3

Sinowitz visit

Chancellor Fred Sinowitz arrives in Rome today for the first post-war visit to Italy by an Austrian head of government. He comes at a time of tension in the frontier province that his country ceded to Rome in 1919.

French rail head

France appointed Philippe Esig, managing director of the Paris transport network, as president of the French railways. He replaces André Chadeau, who resigned on Tuesday. Page 2

German spy jailed

Senior West German border official Franz Roski, denounced by his wife as a spy for East Germany, was sentenced to 5½ years in prison at the end of his trial in Koblenz.

Koch victory

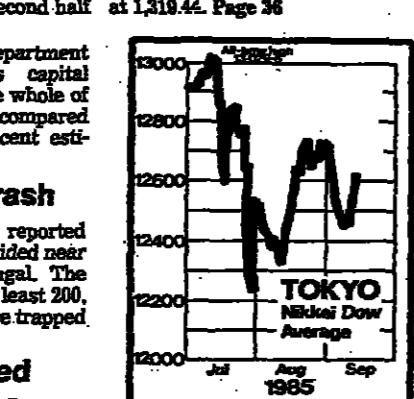
Ed Koch, the Mayor of New York, moved smoothly towards his third term of office when he swept to a resounding victory in the Democratic primary elections. Page 3

Arctic drive

Canada plans to assert its sovereignty over a wide Arctic area by increasing surveillance flights and constructing the world's most powerful ice-breaker at a cost of C\$500m (£304.9m). Page 3

Close encounter

A U.S. space satellite sent through the tail of the Giacobini-Zinner comet about 44m miles into space, with no apparent damage.



TOKYO prices were sent sharply higher by broad-based buying of stocks. The Nikkei-Dow market average ended 105.71 to 12,625.25. Page 36

LONDON equities rallied from mid-morning weakness and gills staged a small revival. The FT Ordinary share index ended 0.2 lower at 1,006.8. Page 36

STERLING ended in New York at \$1.307. It fell half a cent against the dollar in London to close at \$1.308. It rose to DM 3.8725 (DM 3.86), Swiss 3.18 (Swiss 3.1850), FF 11.78 (FF 11.7650), but was unchanged at £1.1850. The pound's rise was driven by a significant shift away from apartheid structures by leading civil rights organisations. The deprivation of citizenship in the 1970s, which followed the creation of the four homelands, made millions of black aliens in their own country.

Leading business organisations also welcomed the President's decision to end the apartheid system.

SCROLL ended in New York at DM 2.0673, Swiss 2.1445, FF 6.044 and Yen 22.05. It rose to 2.0675 (DM 2.04), FF 6.02 (FF 6.0450), Swiss 2.1450 (Swiss 2.1450) and Yen 22.05 (Yen 22.05). The Bank of England figure was unchanged at 141.8. Page 22

GOLD: In New York the October Comex settlement was \$322.4. Gold fell \$1.50 on the London bullion market to close at \$320.50. It also fell in Zurich to \$320.50 from \$321.50. Page 22

EAST GERMANY's grain harvest this year is already 11.5m tonnes, 26,000 up on last year's record. Another 200,000 tonnes could still be reaped.

SEC has approved a proposal which will allow U.S. stock exchanges to begin trading a limited quota of over-the-counter stocks in a significant move towards further deregulation of the securities market.

SHELL and ESSO agreed to spend \$500m (£323m) on the first oil production platform in the North Sea designed for unmanned operation. Page 10

NISSAN, second largest Japanese automotive group, said it did not intend to cut back exports from Japan while building up assembly operations in the U.S. and Europe. Page 17

REVLON, health care and cosmetics maker, admitted that its poison pill strategy to beat off a hostile bid by Pantry Pride could rebound and hurt Revlon. Page 17

TRICOR Mortgage Insurance, U.S. insurance group, announced rescue plans for troubled Equity Programs Investment Corporation (Epic). Page 17

POSCHE, the West German sports car maker, is to consider the commercial prospects of its aircraft engine venture later this year. Page 17

NATIONAL INTERGROUP, Pittsburgh-based steel and financial services group, announced an agreement with Leucadia National, an unwelcome bidder for the company, to buy back most of Leucadia's stake at \$24 a share. Page 17

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Botha prepares to  
restore citizenship  
to homeland blacks

BY ANTHONY ROBINSON IN JOHANNESBURG

PRESIDENT P.W. Botha yesterday announced that South African citizenship would be restored to more than 8m black citizens of four "independent homelands." His initiative came as violence flared again in Cape Town and Bishop Desmond Tutu called for a week-long nationwide strike.

Mr Botha said that negotiations

were under way with the governments of Transkei, Ciskei, Bophuthatswana and Venda to give dual citizenship to the 5.86m people living in the four homelands. South African citizenship would also be restored to more than 2m homeland citizens who were resident in South Africa and in many cases born

there. The main benefit of such a move would be to enable citizens of the homelands to seek work in white areas of the country and to live in black townships.

The move was welcomed as a significant shift away from apartheid structures by leading civil rights organisations. The deprivation of citizenship in the 1970s, which followed the creation of the four homelands, made millions of black aliens in their own country.

Mr Botha was addressing at a press conference his first speech since he was appointed to the post of president in August 27 coup, to do so contributed to the crisis of foreign confidence which led to temporary closure of the Stock Exchange.

Overseas, the measures may be seen as a response to growing foreign pressure for the abolition of apartheid which has culminated this week in the adoption of limited sanctions by the U.S. and nine EEC governments.

But as the President and leading ministers pledged further action to redress black grievances and press on with their strategy of evolution-

Continued on Page 16

Confident de Kock; UK stance

attacked, Page 4

takeover battle, but courts are usually reluctant to rule on a fair price argument, and the legal processes are also time-consuming.

In its announcement terminating its bid, Hanson said that all the SCM shares tendered to it would be promptly returned.

SCM's share price fell 51/2 to 572

Wall Street analysts said that the price now being offered by Merrill Lynch and members of the management consortium was close to the top of their expectations. Before Hanson made its move SCM's shares were trading at around \$55, but Mr Mike Lloyd, of Woolcott Research, said that in a bid situation

Continued on Page 16

Merrill Lynch order, Page 17

months compared with the rest of the group. Pre-tax profits were unchanged at £30m.

The company, which claims to be the biggest tobacco manufacturer in the free world, has also been spending heavily on promoting Kool, its main brand in the U.S., and launching a new North American brand, Richland, which has 25 cigarettes in each pack.

Sales in the group's up-market U.S. stores, Saks Fifth Avenue and Marshall Field, held up well, reflecting the improving circumstances of the upper income brackets. However, lower grade stores such as Gimbel's failed to match recent growth.

Retail market experts said an overall improvement in the U.S. economy was needed and much would depend on the crucial Christmas sales period.

The paper business, which includes UK-based Wiggins Teape and the Appleton speciality paper operation in the U.S., had a good six month's growth.

Lex, Page 16; Details, Page 21

BAT profits fall 25% on poor U.S. sales and strong pound

BY CHRISTOPHER PARKES IN LONDON

THE RECENT strength of sterling against the dollar, rising motor insurance claims and poor sales in key U.S. retail stores combined to hit BAT Industries' first-half profits by almost 25 per cent.

The City of London, which had been expecting pre-tax profits of around £300m, was shaken yesterday when the UK-based Kool, its main brand in the U.S., and launching a new North American brand, Richland, which has 25 cigarettes in each pack.

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Lex, Page 16; Details, Page 21

Howe fails to  
repair UK rift  
with Nigeria

BY MICHAEL HOLMAN AND PATTI WALDMER

SIR GEOFFREY Howe, the British Foreign Secretary, yesterday ended a two-day official visit to Nigeria which failed to end the strains caused by an abortive attempt to kidnap a prominent Nigerian exile in London last year.

Although Nigerian and British officials agreed that the visit helped to improve relations between the two countries,

## EUROPEAN NEWS

## Unions call for scrapping of older airliners

BY DAVID MARSH IN PARIS

CONTROVERSY OVER airline safety after the summer tide of air disasters hotted up yesterday with a call from international trade unions to scrap all civil aircraft more than 15 years old.

Mr Herman Rebhan, general secretary of the International Metalworkers Federation, which represents 15m workers including 1.8m in aerospace, blamed the "greed" of Japan Air Lines as being partly responsible for the deaths of 520 people in a Boeing 747 which crashed last month.

Addressing a conference of aerospace union leaders in Toulouse yesterday Mr Rebhan said metal fatigue had been blamed both for the JAL tragedy and the Boeing

up coffins" might be flying. He urged the creation of a powerful international air safety authority to carry out aircraft inspections. The conference, was attended by 120 union leaders.

Unions believe that combination of deregulation, bitter competition and the ageing stock of jumbo jets flows through the airline boom years of the 1970s is putting passengers' lives increasingly at risk. "Scrap and build" policy by the world's aerospace companies would also be a clear boost to jobs in the industry.

Mr Rebhan said metal fatigue had been blamed both for the JAL tragedy and the Boeing

737 accident at Manchester in which 58 people died. In the JAL case, he said "greed played a part". The company kept flying a machine twice patched together.

Mr Rebhan said companies were cutting between-flight turnaround times and reducing servicing personnel.

Deeming that "no aircraft older than 15 years should still be carrying passengers" Mr Rebhan said one out of six civil aircraft now flying were older.

Jurek Martin in Tokyo adds: "JAL yesterday dismissed as 'totally misinformed' and 'pure sensationalism' Mr Rebhan's criticisms."

Mr Geoffrey Tudor, a JAL spokesman, said that the Boeing 747 SR which crashed last month had logged only 25,000 flying hours. It had experienced "hard landing" in October 1978 which resulted in fuselage damage being repaired by Boeing in work that was supervised by both the U.S. Federal Aviation Administration (FAA) and the Japan Civil Aeronautics Board.

In 1982, an engine cowling had been damaged, but no structural problems to the aircraft had resulted.

Nancy Dunne in Washington writes: "The U.S. air traffic control system is operating with a large number of safety questions about FAA's collection and reporting system."

William Dullforce examines an Unctad report on a development plan for the 1980s

## West fails to keep pledges to poorest nations

THE INDUSTRIALISED nations have failed to meet pledges made to the world's poorest nations. This will result in a further deterioration in the living standards of some 300m people already existing at subsistence level.

This message is in a report by the secretariat of the United Nations Conference on Trade and Development (Unctad) on a programme for the 1980s designed to promote development in 36 of the world's economically weakest countries.

The majority of the countries, 28, are in the drought-stricken arid band which stretches across Africa from the Cape Verde Islands to North and South Yemen. The most populous, Bangladesh, occupies the low-lying estuary of the Ganges-Brahmaputra river system which is regularly ravaged by tropical cyclones.

The "substantial new programme of action" (SNPA) for the least developed countries (LDCs) was adopted at a UN conference in Paris in 1981. The report has been prepared for the mid-term review of the programme which will start in Geneva on September 30. It makes sombre reading.

The SNPA aimed at doubling the national incomes of the 36 countries during the decade, implying that their Gross Domestic Product should grow at an

annual average rate of 7.2 per cent.

In 1982 and 1983, growth averaged 2 per cent a year, which compares with the 4 per cent the programme began.

The situation in 1984, aggravated by the drought in the Sahel region, is not thought to have improved.

Since the population of the group is increasing by 2.6 per cent a year, average GDP per capita actually declined in 1982 and 1983.

The world recession, low commodity prices, high interest rates, growing debt problems and unusual disasters all contributed to this setback; but the most striking factor detailed in the Unctad report is the failure of the industrialised countries to honour the commitments they made in Paris in 1981.

The industrialised countries undertook either to double their official development aid by 1985 or to raise it to a level corresponding to 0.15 per cent of their GNPs. The results have fallen well short on both accounts.

Development assistance, which provided close to 90 per cent of LDCs' external resources, reached a plateau in 1980-83, ranging between \$6.5bn and \$6.55bn. A doubling of the previous level in nominal, not

1982 and to 0.07 per cent in 1983: a small increase may have occurred last year.

Denmark, the Netherlands, Norway and Sweden had already exceeded the 0.15 per cent target before the Paris programme was agreed but Belgium is the only country to reach that level since.

The industrialised countries have raised their contributions to international aid agencies, but disbursements from the agencies have not been enough to offset the stagnation in bilateral aid and the sharp fall in export credits and other commercial funding. The total of external receipts of the LDCs declined from \$38bn in 1980 to \$7.4bn in 1983.

The trade performance of the 36 countries so far this decade has not been heartening. The value of their exports climbed from \$2.5bn in 1970 to \$7.8bn in 1980; in 1982 it fell to less than \$7.6bn, recovering towards \$7.6bn last year.

The volume of exports has in fact risen steadily each year but low commodity prices have curbed revenue. Agricultural products make up more than half the total, with coffee and cotton accounting for some 40 per cent.

The basic scenario outlined in the Unctad report, which aims at illustrating the con-

sequences of current trends, foresees significant increases in nominal prices for primary commodities in the second half of the decade.

Even with the improvement in the LDCs' terms of trade, however, their projected deficit on trade in goods would widen to \$7.3bn this year to \$13.3bn in 1990.

Assuming that finance for their capital requirements can be obtained, the implications of the Unctad scenario are that the LDCs would more than double their combined medium- and long-term debt to \$65bn by the end of 1990, representing almost 74 per cent of their combined GDP.

The conclusion is that the LDCs as a group "could not even maintain current per capita consumption levels in the absence of significant policy actions."

The present average GDP per capita among the 36 is just above \$200. That is one fifth of the average for the developing countries as a whole and 2 per cent of per capita GDP in the industrialised countries.

The Least Developed Countries—1985 report, UN Conference on Trade and Development, 8-14 Avenue de la Paix, 1211 Geneva, Switzerland.

## Mitterrand waves the flag in S. Pacific

By Our Paris Correspondent

THE FRENCH President, M. François Mitterrand, will take his foreign and defence ministers to the nuclear testing site of Mururoa in the South Pacific tomorrow on a high-profile visit intended to assert France's presence in the region.

The surprise journey, announced by the Elysee late on Tuesday night, is designed to replace with a more combative stance the rather defensive attitude France has taken in recent weeks in face of the unfavourable publicity caused by the Greenpeace affair and the French nuclear testing programme.

In addition to M Roland Dumas, Foreign Minister, and M Charles Fiterman, the Defence Minister, M. Mitterrand will be taking M Hubert Curien, the Minister of Science, and M Georges Lemoine, junior minister for overseas territories.

Summoned to the meeting on France's South Pacific strategy which M. Mitterrand has called for Friday in Mururoa, are the French ambassador to the U.S., W. Michael Nelson, New Zealand, Australia, and to other smaller states in the region. Taking part as well will be senior officers in the armed forces including Admiral René Higuet, commander of the test area.

M. Mitterrand is linking his visit to Mururoa with a stopover at Kouwo, in French Guiana, to watch the 15th launch of an Ariane space rocket.

The aim is to emphasise the link in French defence strategy between nuclear testing and the space programme.

The unexpected announcement of M. Mitterrand's visit marks a further softening up of that country to its European neighbours and may hold out the possibility of progress in resolving Tirana's diplomatic impasse with Britain.

France is one of the few countries to have relations with, and an embassy in, Tirana, and as such it has acted this year as something of a "go-between" to help Britain try to settle its long-standing dispute with Albania. The international Court in 1949 nearly awarded Britain nearly \$900,000 damages against Albania for the sinking in 1946 of two destroyers in the straits between Corfu and Albania.

M. Brice Lalonde, who stood as the ecologist candidate for the Presidency in 1981, said that there was a risk that M. Mitterrand's visit would be taken by the regional states as a "challenge".

Agencies add: Australia yesterday denounced as "provocative" Mr Bill Hayden, the Foreign Minister, said many countries in the region opposed to the visit would see it as "very provocative."

## France acts swiftly to appoint new head of railways

By DAVID HOUSEGO IN PARIS

THE FRENCH Government moved swiftly yesterday to nominate a new president of the French railways to replace M. Andre Chadeau who resigned on Tuesday after formally taking responsibility for the recent series of bad train accidents.

The new head of the organisation is to be M. Philippe Essig, 52, currently managing director of the RATP (the Paris transport network). An engineer who has worked with the railways or the Paris Metro for most of his career, his appointment is likely to be officially confirmed by the Cabinet next week.

M. Essig's most important task will be to encourage a greater sense of urgency among French rail workers over safety matters. The Government's complaint against M. Chadeau was that he should have acted earlier to tighten safety procedures and that he failed to respond to public anxieties on the issue.

Within the SNCF it was reaffirmed yesterday that the Government had asked M. Chadeau to step down. Paul Quiles, the Minister of Transport, said, however, that although he had expressed the Government's dissatisfaction over the handling of the accidents he had not

Minister's trip to Albania may ease gold impasse

By DAVID BUCHAN

FOR THE first time in 40 years, a French government minister is in Albania this week for an official visit that marks a further softening up of that country to its European neighbours and may hold out the possibility of progress in resolving Tirana's diplomatic impasse with Britain.

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## Spanish currency law in doubt

By DAVID WHITE IN MADRID

THE ABILITY of the Spanish authorities to prosecute people alleged to have smuggled money out of the country between 1979 and 1983 has been called into question by a Constitutional Tribunal decision.

The Tribunal has suspended a jail sentence on one culprit until it decides whether the exchange control laws then in force breached the constitution. This is likely to take several months.

The six-month sentence and a Pts 24m (\$107,000) fine were imposed by a high court and confirmed by the Supreme Court.

Defence lawyers appealed to the Tribunal in April on the grounds that exchange controls restrict public liberties and can therefore only be enforced in the elections.

However, the trial in Gdansk two months ago of three prominent Solidarity activists, Mr Adam Michnik, Mr Bogdan Lis and Mr Wladek Frasyniuk, and the jail sentences they were given decided both the Pope and Sig Craxi against meeting Gen Jaruzelski.

Mr Stefan Olszowski, the Polish Foreign Minister, hinted when in Rome in June that the sentences would be reviewed but no date had even been set for an appeal.

The fact that the meetings will not take place also lessens the chances of official agreement for a trip to Poland by Pope John Paul for an ecumenical congress in 1987. Cardinal Jozef Glemp, the Polish primate, has set his heart on another papal visit here and had argued in favour of Gen Jaruzelski meeting the Pope in the Vatican.

Significantly, the Polish bishops' last communiqué failed to mention that the Pope might come to the congress.

In the Vatican, Cardinal Agostino Casaroli, the Secretary of State, with an eye to the church's relations with the whole of Eastern Europe had also been in favour of the conciliatory gesture by the Pope towards the Polish Government.

However, the Gdansk trial, the growing number of political prisoners, and the fact that a meeting with the general would have been a direct intervention in the elections persuaded the Pope against it.

Poland's bishops are hoping to stay neutral over the election issue, but the government will put pressure on them to vote on the day. In last year's local government elections, the majority of the bishops stayed away.

Through an "organic" law, organic laws, which require an outright majority in Parliament, apply to fundamental rights and other provisions laid down in the constitution, such as the electoral system and the granting of regional autonomy.

The 1979 legislation covering currency offences, which replaced a previous law dating from the Civil War, was modified in August 1983 to make it an organic law.

It is now possible that the authorities will find themselves with a legal void for the intervening years, which included two important events believed to have provoked relatively heavy capital flight—the attempted army coup of February 1981 and the Socialist party's election victory in October 1982.

The constitutional development may also affect the so-called Palazzo affair in which several society figures are accused of using an illegal network to channel funds to Switzerland. It may also affect proceedings against former executives of the Rumasa group, which the Government seized in 1983.

However, the authorities would not in any case have been able to press currency charges against the former Rumasa chairman, Sr Jose Maria Ruiz-Mateos, now in West Germany. His extradition was recommended by a regional court in Hesse to face trial solely on accounting and falsification charges.

Bonn is expected to decide on the extradition request once Sr Ruiz-Mateos's appeal for political asylum has been heard in Wiesbaden next month.

## FINANCIAL TIMES

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## AID TO LESS DEVELOPED COUNTRIES (as per cent of donor's GNP)

	1982	1983
OECD countries	0.10	0.07
Australia	0.014	0.02
Austria	0.15	0.14
Belgium	0.12	0.14
Canada	0.29	0.28
Denmark	0.12	0.11
France	0.12	0.12
W. Germany	0.12	0.12
Italy	0.08	0.06
Ireland	0.05	0.05
Mathers	0.29	0.24
Norway	0.15	0.35
Sweden	0.31	0.23
Switzerland	0.08	0.10
United Kingdom	0.11	0.09
United States	0.05	0.04
Total	0.08</td	

Swift  
new  
ways

## Martin rejects optimistic view of U.S. economy

BY PAUL TAYLOR IN NEW YORK

Mr Preston Martin, the vice chairman of the Federal Reserve Board, yesterday firmly rejected recent Administration assertions that the latest economic data suggest that the U.S. economy is "bounding back" in the second half of this year. In the second half of

cent annual rate in the second half the consumer would have to be "very active," the housing sector would have to come "boozing back" and the merchandise trade imbalance would have to narrow dramatically, "to see no signs that these sectors are showing企ence," Mr Martin said after speaking at the independent Conference Board's annual business outlook seminar.

But he added that he thought the economy could continue to grow at the 2 per cent annual rate it has averaged in the past four quarters without running out of momentum and slipping into recession.

Overall Mr Martin said the U.S. economic outlook remains "fairly good" but he added there are a number of risks that could come into play and said the Fed with rather difficult policy choices in the future.

Mr Martin appeared to rule out any further easing in Fed monetary policy in the near term—because of concerns that this could spark a market-led push towards higher long term interest rates. He also emphasized that the Fed is continuing a "flexible" approach to monetary policy.

"We are now in the third year of an economic expansion that has been in the doldrums for four quarters. In order for this economic path—sustained growth—to be realized, it must be supported by a flexible approach to monetary policy by the Federal Reserve,"

## GTE pleads guilty to obtaining Pentagon papers

BY PAUL TAYLOR IN NEW YORK

GTE, the U.S. telecommunications group, said it will plead guilty to federal charges that its government systems unit, a vice president and a former company consultant illegally obtained "Pentagon budget and planning documents dealing with electronic warfare programmes during the early 1980s, in order to help prepare bids for military contracts.

GTE's action came after the federal criminal charges were filed in court. The company said it would pay \$500,000 (£254,000) to the Government to cover the costs of the Defence Department investigation. It would also adopt internal controls to prevent misuse of a defense shield against Soviet nuclear attack.

Market discipline, he added, did not prevent the bank failures prior to the 1980s.

While emphasizing that the health of the financial system has not been undermined by increases in the number of failures or near failures, Mr Volcker indicated that he is not anxious to see the rapid implementation of some of the more far-reaching changes in the federal insurance system under discussion.

Mr Volcker conceded that some savings and loan associations had "decided in effect to roll the dice by undertaking particularly risky activities," secure in the knowledge that the federal insurance system would bail out their depositors if they lost.

But he added that there was reason to question whether a change to an insurance system which levied higher premiums on banks taking higher risks would bring practical benefits.

He did endorse a phased-in extension of the deposit insurance system so that banks would pay a premium on their overseas deposits.

He said that the Fed is examining the option of a "risk related capital measure" and added that he found "attractive in concept" the recent proposal of the chairman of the Federal Deposit Insurance Corporation that the capital requirement for banks be increased to 9 per cent through the issue of subordinated debt.

## Canada unveils measures to assert Arctic sovereignty

BY BERNARD SIMON IN TORONTO

THE Canadian Government has unveiled a number of military and legal measures to assert its sovereignty over a wide area of the northern Arctic.

Mr Joe Clarke, Foreign Minister, told Parliament that the authorities plan to increase military surveillance flights over the Arctic, and will proceed with construction of the world's most powerful ice breaker, a C\$500m (£275m) vessel, able to cut through ice 2.5 metres thick.

In addition, the Cabinet has issued a detailed description, in the form of so-called straight

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the rate of interest  
payable on  
Income Bonds and  
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be changed  
from 13.25% to 12% p.a.

Issued by the Department for National Savings on behalf of HM Treasury

## Fed to give guidance to banks on dividends

By Stewart Fleming in Washington

THE Federal Reserve Board is preparing standards to guide banks in their decisions on whether to cut or eliminate shareholders' dividends when they are experiencing significant problems.

Chairman Paul Volcker told Congress

## THIRD TERM OF OFFICE VIRTUALLY ASSURED

## Koch wins NYC mayoral primary

BY TERRY DODSWORTH IN NEW YORK



Koch: sweeping victory

MR ED KOCH, the irrepressible Mayor of New York, moved smoothly towards his third term of office yesterday when he swept to a resounding victory in the Democratic primary election.

The result was widely expected after a race in which neither of Mr Koch's two main rivals had managed to gather the necessary momentum to mount an effective challenge to the incumbent.

The mayor won a convincing majority in virtually every constituency in the city, including most of the black and Hispanic communities where he was said to be a weak candidate. At the final count he was given 63.6 per cent of the votes cast, only marginally short of the record 64.1 per cent won by Mr Robert Wagner in 1981, and well up from the 60 per cent Mr Koch amassed in the 1981 primary.

Victory in the primary virtually assures the 60-year-old that he has lost none of his

fabled ability to dominate and his finances are brimming over with cash—he spent \$5.4m (£2.4m) on his campaign against the \$800,000 of his main rival, city council president, Miss Carol Bellamy.

Celebrating his victory yesterday, Mayor Koch acknowledged that there have been some weaknesses in his previous administrations, and said that he has sometimes given in to political expediency.

He also sought to respond to the criticism that he has done far too little for the poor in the city, the main issue on which he was attacked by Miss Bellamy, the candidate of the Liberal wing of the Democratic Party.

Commenting on the perception of New York as a city sharply divided between the rich and the poor, he said: "I would like that there be no longer the concept that there are two cities. I'm going to try desperately to make sure that the poor have available to them acceptable minimums below

which they may not fall."

Mr Koch said he would concentrate on fiscal stability, the particularly deprived Hispanic poor—"without in any way limiting what we do for black poor or white poor"—and improvements in essential services, especially housing, education and mass transit.

If Mayor Koch carries the city in November, he will become only the third man to hold the office for three terms in modern history. The previous two were Mr Robert Wagner in the 1950s, and Mr Fiorello LaGuardia, a legendary figure who became known as "the little flower" after starting his administration in the depths of the depression in 1934.

Mr Koch has frequently said that he wants to be measured by Mr LaGuardia's standards. "It would be nice, obviously if history ultimately were to say that there was another mayor that came to the same pinnacle," he said yesterday.

## Brazilian bank workers begin strike

By Andrew Whitley in Rio de Janeiro

AN indefinite strike by nearly 700,000 bank workers throughout Brazil began yesterday amid clashes between police and pickets.

The strike, threatening rapidly to bring chaos to the country's financial system, will be a severe test of the resolve of President Jose Sarney's government to hold the line against inflation—boosting increases in salaries.

Yesterday morning, first reports from around the country indicated that the strike was being largely observed in major urban centres. Only a few branches stayed open, with the help of police who used teargas to disperse pickets.

St Dilson Funaro, the recently appointed Finance Minister, acknowledged that the consequences of a prolonged stoppage could be severe.

The loose grouping of trade unions representing lower grade bank employees in Brazil have united behind a demand for the incorporation into basic rates of pay of a 25 per cent bonus already granted, a 10 per cent increase of 1 per cent paid quarterly, as opposed to six monthly, wage adjustments.

• Petrobras, the Brazilian state oil company, has announced the discovery of the country's largest oil find. The new field, in the Campos Basin, the leading oil producing region, could contain as much as 1bn barrels of crude, of which an estimated 300m is said to be recoverable. St Helio Beltrao, president of Petrobras, said on Tuesday the new find could raise the country's confirmed reserves by as much as 40 per cent.

## U.S. moves to raise European role in SDI

BY PETER MARSH IN BALTIMORE

THE U.S. Defence Department which could combat short range missiles directed at Western Europe from submarines.

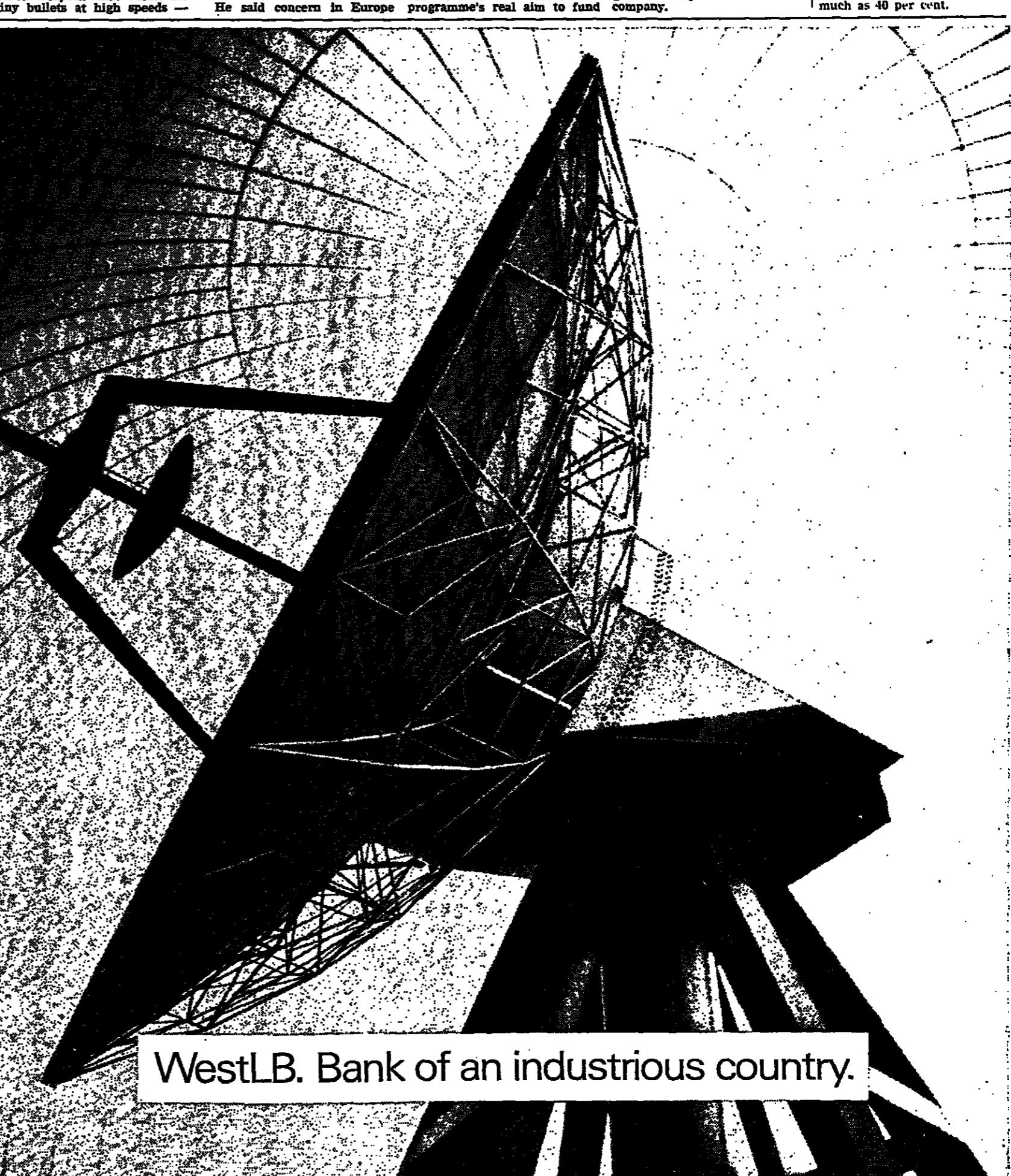
This change in stance came as Lt-Gen James Abrahamson, director of the Pentagon's Strategic Defence Initiative, expressed disappointment at the slow pace at which West European nations are becoming involved in the project with the U.S. North Atlantic Treaty Organisation allies.

General Abrahamson acknowledged the existence of "problems of communications" which had resulted in "simplistic images" about Star Wars prevailing. These had focused on the notion that the initiative could lead to "war in the heavens" instead of the programme's real aim to fund

research to make nuclear weapons obsolete.

"Over the past year we have had," said the general, speaking at a reception in Baltimore.

The five teams that the Pentagon has told to change tack are each working on \$5m (£3.8m) contracts to design "systems architectures" for the \$26bn project. They include Sparta, TRW, Martin Marietta and Science Applications. The Pentagon has not yet named the fifth company.



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## OVERSEAS NEWS

BRITISH CABINET TO MEET ON SOUTH AFRICA

## EEC hits at UK sanctions stance

BY QUENTIN PEEL IN STRASBOURG

THE EUROPEAN Commission yesterday publicly criticised the British Government for withholding its support from a common package of EEC economic measures against South Africa, and came out in favour of stepping up the pressure for an end to Apartheid.

Mr Willy De Clercq, Commissioner responsible for external relations, told the European Parliament that proposals for further measures — including trade sanctions — were ready to be presented to the members as soon as they reached a consensus on the issue.

The British Government refused to back the package of limited measures — including formalisation of the effective embargo on North Sea oil supplies to South Africa, and the withdrawal of military attachés from Pretoria — approved by the other nine Community members in Luxembourg on Tuesday.

British officials yesterday described the decision of the nine other EEC member-countries as

However, the whole British Conservative group in the Parliament yesterday decided to vote in favour of the Luxembourg package, and in defiance of London's request for further time to consider the issue.

In a speech delivered to the Parliament in Strasbourg on behalf of the whole Commission, Mr De Clercq declared that the British reservation "had not helped Europe."

He said the package of measures was not spectacular, but provided a political signal to the South African Government that "the writing is on the wall" for the Apartheid system.

Officials in Strasbourg yesterday would not comment on what specific proposals the Commission had in mind, although they would certainly concern major items of South Africa's trade with the Community such as coal, steel, and fruit, as well as minerals.

## Prospects for rescheduling excellent, says de Kock

BY ANTHONY ROBINSON IN JOHANNESBURG

DR GERHARD de Kock, Governor of the South African Reserve Bank, said yesterday that foreign bankers had shown "great understanding" and that chances of reaching an agreement on how to proceed with debt rescheduling were "excellent".

Speaking to foreign and domestic newsmen after a 12 days of meetings with five central banks, the International Monetary Fund and 19 commercial banks, he said bankers had described the South African decision to introduce a four-month capital repayment standstill as "the weakest standstill they had ever heard of," in view of the strong current-account surplus and hitherto-unblemished payments record.

He revealed that latest calculations by the Reserve Bank showed total long and short-term indebtedness of both the public and private sector was around \$24bn (\$21bn) — \$2bn higher than the \$22bn figure announced earlier, although that might include some element of double-counting.

The central bank had also arranged further "small" gold swaps over the past two weeks, but he did not say how much was involved.

South Africa could repay its

debt and intended to meet all its obligations, Dr de Kock went on, but no country, least of all the U.S., was in a position to repay its debts over three to four months.

It would be possible for South Africa to repay its short-term debt over several years by continuing to build a strong current account surplus.

But it would be a tragedy to turn sub-Saharan Africa into a net exporter of capital in this way, when what was needed was greater investment to create growth, jobs and progress in the region.

"We are the power-house of Southern Africa. If they want to promote black advancement, the answer is more investment, not less."

Turning to the domestic implications of his standstill, Dr de Kock noted that after a year of austerity, South Africa had been preparing for a new upswing.

"We had planned for a further decline in interest rates before the end of the year, but this process will have to slow down."

"I'm very optimistic. I think the past 12 months have allowed us to relate without eliminating the current-account surplus," he concluded.

## Mandela 'needs operation'

BY ANTHONY ROBINSON IN JOHANNESBURG

THE IMPRISONED black leader Nelson Mandela has an enlarged prostate gland, with cysts on his liver and right kidney, and doctors say he needs surgery.

Mr Mandela's daughter Zenani said after visiting him at Cape Town's Pollsmoor Prison yesterday, AP reports.

Zenani Mandela said her father looked well but the family is asking for their own physicians to examine him. No date for surgery had been set.

Mr Mandela's daughter added: "She did not say my father had decided to go ahead with it."

The significance of his condition was not clear. The Prison Service had no immediate comment.

Mr Mandela, 67, is the leader of the outlawed African National Congress (ANC), the main guerrilla organisation opposed to white-minority rule.

He was jailed for life in 1964 after being convicted of planning sabotage.

Word of his condition followed an 80-minute special visit that prison authorities granted to his wife, Mrs Winnie Mandela, and his daughters Zinti and Zenani.

"My father looks very well and he was very happy to see us," Zenani said in a prepared

statement read at Cape Town's D. F. Malan Airport.

"He told us he had been seen several times by prison doctors since March 23 and was X-rayed."

In Durban yesterday, South Africa's tough security laws suffered a serious setback when a court ordered the release of a church worker detained without trial under a regulation used frequently in government crackdowns on dissidents.

The city's supreme court overruled state objections and ordered the immediate release of Mr Faddy Kearney, head of a church relief agency who was detained two weeks ago.

Lawyers said it was the first time South Africa's Internal Security Act had been tested in court.

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Nelson Mandela

## Iran navy boards another cargo ship

BY OUR MIDDLE EAST STAFF

THE IRANIAN navy yesterday boarded another cargo vessel in the Gulf, the fifth that it has stopped this month.

The ship, the Jin Jiang, was en route to Kuwait via the Strait of Hormuz when it was taken into the Iranian port of Bandar Abbas where it was being unloaded.

Iran has adopted a more aggressive attitude towards vessels heading for Kuwait, apparently in response to intensified Iraqi air attacks on its main oil export terminal at Kharg Island.

Whether yen-denominated or convertible into yen, their purpose would be to attract capital into Japan, either from foreign investors or from the vast pool of dollars held by Japanese outside the country.

As such, according to Mr Tabuchi, they would serve as a preferable alternative to attempts to control the outflow of long-term capital from Japan, mostly to the U.S., which has been running at record levels.

Only last weekend, Mr Nakasone, desperately seeking to appease the U.S. before he goes to Washington next month, urged the Ministry of Finance to "jazz up" Japanese institutions into reducing their foreign bond purchases.

The Finance Ministry has reacted with much caution, and has pointed out publicly that interference with capital flows counter to the policy of financial liberalisation to which the country is committed.

It has also been instrumental in ensuring that "Nakasone bonds" were shelved the last time they were freely floated in the summer of 1982. On that occasion, and possibly again now, the Finance Ministry expressed concern about the possible consequences for the

## Japanese brokerage chief urges issue of \$10bn 'Nakasone bonds'

BY JUREK MARTIN IN TOKYO

THE president of Nomura Securities, Japan's largest brokerage house, has urged his Government to issue some \$10bn (£7.1bn) worth of "Nakasone bonds" to try and help raise the value of the yen against the dollar.

It was reported yesterday that Mr Setsuya Tabuchi's revival of an old idea had attracted the interest of Mr Yasuhiro Nakasone, the Prime Minister. However, the powerful Ministry of Finance was said to remain sceptical.

"Nakasone bonds" are derived from those issued under President Jimmy Carter's name in Europe in 1978, when the dollar was extremely weak.

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As such, according to Mr Tabuchi, they would serve as a preferable alternative to attempts to control the outflow of long-term capital from Japan, mostly to the U.S., which has been running at record levels.

But the Japanese Government was noticeable for its reluctance to offer any support to a similar French call for such a conference last year.

It appears that the immaturity and enormity of the U.S. protectionist threat is causing the politicians, at least, to think again.

cost of domestic financing operations.

Another indication of the extreme nervousness now afflicting Japanese politicians about relations with the U.S. was provided yesterday, when Mr Susumu Nakasone, deputy leader of the ruling Liberal Democratic Party, called for an international conference on exchange rates.

Mr Nakasone, who will be preceding his Prime Minister to Washington, is far from alone in believing that currency misalignment is the root cause of much, if not all, of Japan's trade imbalance with the U.S.

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## Australian trade deficit slimmed

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S trade deficit was slimmed to A\$55m (£22m) last month, down from A\$494m on the record trade deficit seen in July. A 13 per cent rise in exports was coupled with a 2 per cent fall in imports.

As a result, the current account deficit fell by about a third last month to A\$59m, while any vessel which it believes may be assisting Iraq's war effort.

## Pyongyang and Seoul try to secure their futures

## North Korea courts Moscow's favours

BY STEVEN B. BUTLER IN SEOUL

A VISIBLE and highly-publicised improvement in relations between North Korea and the Soviet Union has political and military analysts in Seoul, the South Korean capital, wondering how far the trend will continue.

The delivery of MIG 23 aircraft to the North has already begun, and modern surface-to-air missile systems are expected soon. The North's most sophisticated aircraft, previously was the antiquated MiG 21, supplied by China.

On August 13, as part of the 40th anniversary celebration of the Korean liberation from Japanese colonial rule, three Soviet warships called in to the port of Wonsan, the first visit ever of Soviet naval vessels to North Korea.

The Soviets also sent a high-powered delegation headed by Mr Geydar Aliyev, the first deputy premier, to attend the celebrations in Pyongyang, the North Korean capital. A delegation from China, which has had close ties with North Korea, was notably absent.

Soviet bombers have also been spotted recently in training manoeuvres over North Korea's air space.

Most analysts, however, are treating these developments

with caution. The capabilities of the MIG 23 depend largely on its package of radar and other electronic and weapons systems, which are currently unknown, but it cannot challenge the air superiority provided by the Fls and F16s deployed in South Korea.

Military specialists say because of the mountainous terrain, air superiority in any war in Korea would be a crucial factor, as it was during the Korean war in the 1950s. The North's superiority in ground forces and armoury would not give it an automatic edge.

Mr Kim Il-sung, the North Korean President, has for 40 years preserved independence by playing a balancing act between Peking and Moscow. Until recently, relations between North Korea and the Soviet Union have been somewhat cool, apparently reflecting Moscow's suspicions over Pyongyang's intentions, and Moscow's desire to avoid an outbreak of war in Korea.

Diplomats say the improvement in relations reflects Moscow's more aggressive stance in the region, and an effort by North Korea to broaden international support as it faces a leadership succession. Mr Kim is expected to



Kim Il Sung

transfer power to his son, Mr Kim Jong-il, in the near future.

"Kim Il-sung is trying to build himself into a strong position vis-à-vis the South," says one Western diplomat.

The North is concerned about the prosperity and rising international acceptance of South Korea, as symbolised by the 1988 Olympics, which are to be held in Seoul. North Korea's recent bid to co-host the Olympics has been supported by Moscow, although South Korea has firmly rejected the idea.

While North Korea has improved relations with Moscow, it has also been careful to preserve close ties with China.

## Taking a dip in spy-infested seas

AS THE sun descends slowly

toward the Taebaek mountains, which form a high natural barrier down the eastern part of the Korean peninsula, the young men of young age, in shako caps, leather uniforms, helmets and high black leather boots, pick up their automatic rifles and head for the beaches, writes Steven B. Butler.

They will spend a lonely night inside tiny concrete bunkers waiting to catch North Korean freedom fighters who attempt to sneak ashore.

The soldiers are in the popular South Korean beach resort of Kyonggi-Do, near Gangneung, which in late August is still open to the public.

The teams of men work their way methodically down the beach, shovelling clean white sand into two parallel mounds that run for kilometres down the waterfront. More soldiers follow, raking the sand smooth. They will walk the length of the beach again in the morning, looking for telltale footprints. Infiltration does not happen very often, even though South Korea has a 1,000-kilometre line of shoreline to protect. Searchlights pan the waters at night and the bark of gunfire from a nearby bunker can often be heard.

Last spring, a sharpshooting draftee opened fire on a black bulk swimming toward land. He and his buddies then hauled ashore one dead dolphin. Still suspicious, they cut open the hapless animal in an unsuccessful search for North Korean spy equipment. The soldier earned a citation for his quick thinking.

South Koreans have learned

to live with intense security precautions, although it mars the scenery. Beautiful sandy beaches, broken up by dramatic rock outcroppings and high bluffs, run up and down the coast of Korea, along the Sea of Japan (Koreans have not given up their campaign to have it renamed the East Sea).

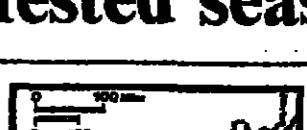
During the four-week season from mid-July to mid-August, millions of South Koreans take two or three days off from work, their only vacation for the year, and crowd on to these beaches.

Vacation for Koreans, most of whom grew up in poverty, is still a new concept. They have not quite caught on to the idea yet, but they play with an intensity that is matched only by the ferocity with which they work during the rest of the year.

They insert white-painted stones into cracks in the fence so the stones will fall one at the slightest bump. Just beyond the fence at intervals of a few inches, piles of small white stones wait to be trodden by a carefree foot, should anyone manage to make it that far out of the shoreline.

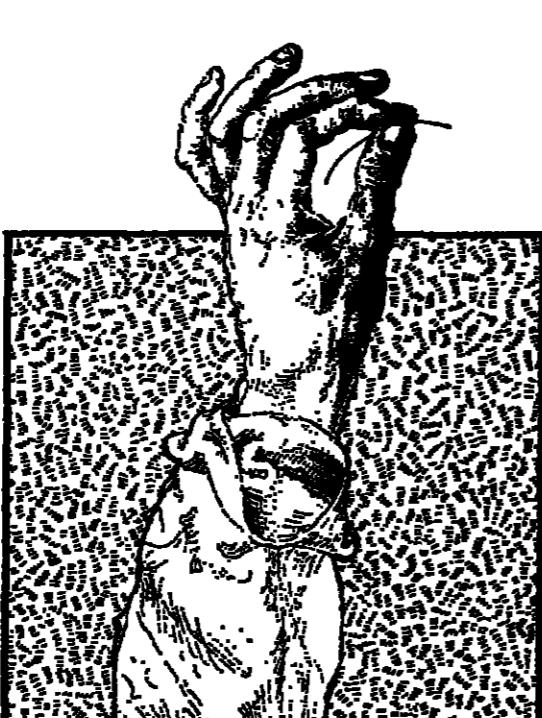
By August 20, despite the burning heat, the crowds have dwindled to nothing, and soldiers have re-erected fences along most of the shoreline.

They stay open during the day for late season swimmers. But on off season, Korea is not the place for a romantic stroll by the waves.



China

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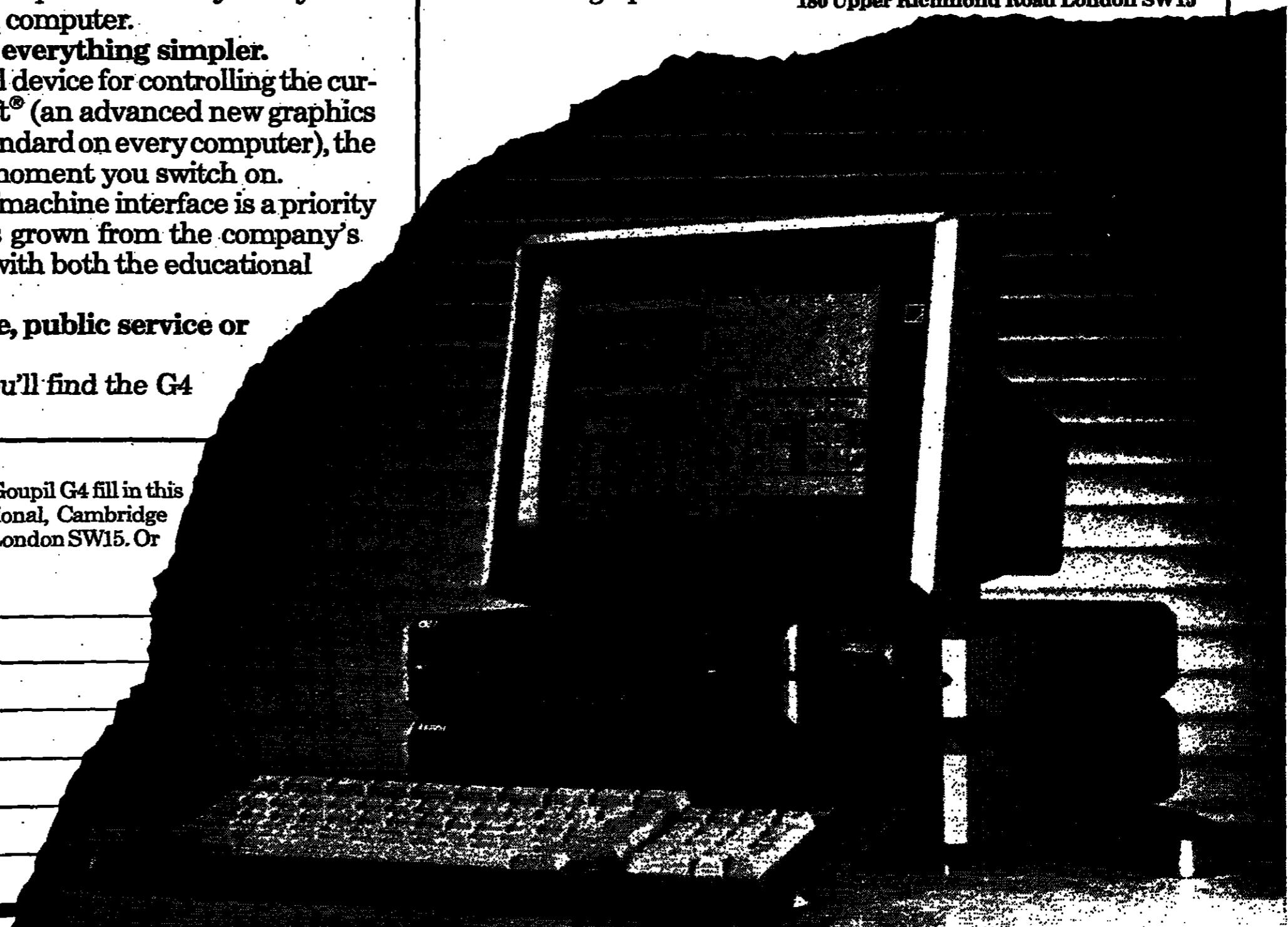
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## WORLD TRADE NEWS

## China port projects to be speeded up

By Robert Thomson in Peking  
THREE port projects in China are to be speeded up. The move came as congestion at ports continued, with around 400 ships reported to be waiting to unload their cargoes.

Diplomats in Peking have warned that the congestion is due to become much worse as the pace of trade quickens after the summer slowdown. The move to speed up port development is, however, unlikely to provide any immediate relief.

Details of the three projects were given by the Communications Ministry, which claimed that the situation at the ports has "taken a turn for the better". Ministry officials released details of the expansion of the three ports.

At Hainan Island, off southern China, total port capacity is to be raised to 12m tons by 1990. A new deep water port is to be built on the island at Yangpu Bay, which the Chinese hope will eventually be able to accommodate 30,000-ton vessels.

An international port will be built in the middle-reaches of the Yangtze river at Jiujiang, which is now the site of a domestic port.

Expansion there will cost about \$300m and is expected to start next year and be completed within two and a half years. The intention is to ship export products overseas directly from the improved port rather than transporting them to Shanghai or Guangzhou (Canton) for shipment.

The third development is at Jinzhou harbour, in the northern province of Liaoning, where construction is expected to start in coming weeks of five berths with a total annual handling capacity of 3.75m tons. No completion date was released. Officials in the province hope the new facility will improve the passage of oil exports from the Daqing oil-field, China's largest.

AP adds from Peking: Poland's Trade Minister said on Tuesday that his country's barter trade with China will more than triple this year to over Swf 1.5bn (£474m). Mr Tadeusz Nestorowicz, quoted by the official Chinese news agency, Xinhua, said the figures surpass the level agreed on by the two countries last January, when trade was targeted at Swf 1.5bn, a 150 per cent increase over 1984.

## Need for Gatt round underlined by Reagan warning

BY WILLIAM DULLFORCE IN GENEVA

PRESIDENT Ronald Reagan's warning that he would take retaliatory trade measures against Japan, the European Community and other countries which fail to come to terms over their alleged "unfair" trading practices by December 1 is seen in Gatt (General Agreement on Tariffs and Trade) headquarters as underlining the urgent need to get new multilateral trade negotiations going.

Action by the U.S. President could also intensify the tension between the industrialised countries and some developing nations over the purpose and substance of new trade talks.

This would be particularly the case if Mr Reagan were to use Section 301 of the 1974 U.S. Trade Act, to impose restrictions on imports of goods to the U.S. in an attempt to force concessions from another country on exports of U.S. goods.

The belief that the U.S. will use a new round of multilateral talks to trade make concessions

The South Korean Government has said that it "deeply regrets" President Ronald Reagan's decision to launch an unfair trade practices investigation against the Korean insurance industry, Steven B. Butler reports from Seoul.

The muted response gave no clue as to whether Korea would speed up its own schedule for opening the domestic industry to foreign competition. In the past, South Korea has resisted unilateral pressures to reduce restrictions in specific industries or products, and from the political opposition, which argue the liberalisation is being undertaken too quickly.

The Government had planned to begin liberalising the life insurance industry in 1986, and following that the life insurance business.

In the early 1980s, the Korean Government, largely on its own initiative, began to implement a wide-ranging phased liberalisation of domestic markets to outside competition. The programme has recently come under sharp attack from domestic business groups and from the political opposition, which argue the liberalisation is being undertaken too quickly.

on trade in goods for advantages to itself in exporting services lies at the heart of the opposition by such countries as Brazil and India.

Of the issues on which the White House says it wants action from its trade partners, two Japanese quotas on imports of leather goods and EEC subsidies to canned fruit producers are being dealt

with under the Gatt disputes procedure.

Settlement of the leather dispute has been delayed by shifts in position by both Japan and the U.S. of a kind which should be understood to be preventing the EEC Commission from accepting the outcome in the Gatt council.

Other trade issues raised by Washington as ripe for concessions have implications beyond

the present scope of Gatt. The Americans' drive to force South Korea to ease its restrictions on foreign insurance companies' exports trade in services which are not covered by Gatt rules.

The U.S. attack on Brazilian restrictions against foreign computer imports looks like an attempt to force the issue on trade in high technology goods which Washington also wants to be on the agenda of a new round.

Both these cases break out of Gatt's existing fabric. They express U.S. impatience with the constraints of the present Gatt structure but, Gatt officials insist, cannot be read as exposing any failure in the Gatt process for resolving disputes.

More than 50 disputes have been successfully settled by Gatt's procedures of referring them to panels of experts, which then make recommendations to the Gatt council. The panels have only advisory roles.

## Plan urged for cutback in Europe's truck output

By Kenneth Gooding in Frankfurt

A CALL for European governments to co-ordinate a steady reduction in European truck production capacity as manufacturers are forced to move assembly to developing countries over the next 10 years, was made yesterday by Mr. Aart van der Fagt, chairman of DAF Trucks.

"By giving active assistance with starting-up industries and transferring know-how Europe will remain of great importance to those developing countries," he said during the run up to the Frankfurt Motor Show.

He admitted it would be a laborious process but a useful start could be made in two or three European countries to such an arrangement.

For example, the countries in which DAF has its factories, Holland and Belgium, could jointly "adopt" a country in Africa and, in co-operation with other industries, contribute the know-how and resources for the construction of a proper network of roads and the development of a local transport equipment industry.

"The best way to develop a country is to open it up. It is the duty of an industrialised society to make the Third World a partner in the total economic process."

Mr van der Fagt said DAF

and its 500m (Swf 5115m) facility follows an intergovernmental protocol on Soviet-Swedish trade, signed earlier this year in which Moscow agreed in principle to pay for its purchases in the European currency unit. This followed strong pressure from the Government in Stockholm which was concerned that relatively high Krons interest rates had put Swedish exporters at a competitive disadvantage on the Soviet market.

Another point of contention between the two countries is over plywood. Indonesia is so angry that Japan still places a higher import duty on Indonesian plywood, a vital non-oil and gas export, than imports from Japan.

On a recent visit to Indonesia a Japanese minister described investment and trade partnerships between Indonesia and Japan as being "like a pipeline of good will that links us". The pipeline shows increasing signs of drying up.

The terms of the PKbanken

deal call for a 7.5 per cent interest rate on five-year credits and a 7.8 per cent rate on longer term loans, of up to eight years.

Svenska Handelsbanken signed a similar agreement with the Soviet bank several weeks ago. Skandinaviska Enskilda Banken, Sweden's largest commercial bank, is understood to be in the final phases of negotiation.

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For reservations call your travel agent, and Hilton International hotel or Hilton Reservation Service.

## Hungary seeks Japanese aid for five-year plan

BY PATRICK BLUM IN VIENNA

MR GYORGY LAZAR, the Hungarian Prime Minister, due in Japan for an official visit later this week will be seeking Japanese financial and industrial assistance for Hungary's next five-year plan, according to MTI, the Hungarian news agency.

Japanese banks have already said they intend to provide more loans and credits to Hungary, the agency says. The visit, the highest ranking contacts between the two countries since diplomatic relations were re-

established in 1959, is being billed in Budapest as an important step in strengthening economic ties between the two countries and in building up the East-West dialogue.

The Hungarians, disappointed in their hopes for a closer relationship with the European Community, are placing high hopes on Mr Lazar's visit.

It is hoped that Japan will play a more important role in helping Hungary to modernise and develop its industries during the next five year plan.

NOTICE OF REDEMPTION  
GENERAL MOTORS  
ACCEPTANCE  
CORPORATION  
OF CANADA LIMITED

Canadian \$60,000,000 18% Notes due October 1st, 1987

Pursuant to the terms of paragraph 8 (a) of the Notes, which provides that at any time on or after October 1st, 1985 the Notes may be redeemed at the option of the Company, notice is hereby given that General Motors Acceptance Corporation of Canada Limited intends to redeem on October 1st, 1985 the Cdn. \$60,000,000 18% Notes due October 1st, 1987 at a price of 101% of the principal amount together with interest on such principal amount accrued and unpaid to the said date of redemption.

The redemption price of the said Notes shall be payable on presentation and surrender thereof with all unmatured coupons at any one of the following paying agencies:

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B 1 Level, First Canadian Place  
Toronto, Ontario  
M5X 1A1  
Canada

BANK OF MONTREAL  
9 Queen Victoria St.  
London EC4N 4XN  
England

BANQUE BRUXELLES LAMBERT S.A.  
60 Cours St. Michel  
1040 Bruxelles,  
Belgium

CHEMICAL BANK  
Freigutstrasse 16  
8002 Zurich,  
Switzerland

BANQUE GÉNÉRALE DU  
LUXEMBOURG S.A.  
27 Avenue Monterey  
P.O. Box 1906  
Luxembourg

CHEMICAL BANK  
P.O. Box 17 41 6  
Ullensstrasse 30  
6000 Frankfurt 17,  
West Germany

CHEMICAL BANK  
190 Avenue Charles DeGaulle  
92523 Neuilly-Sur-Seine  
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NOTES should be surrendered with all coupons appertaining thereto maturing on or after the date fixed for redemption, failing which the face value of any coupon not so delivered will be deducted from the sum due for payment.

Any amount so deducted will be paid against surrender of the said coupons within a period of 10 years from October 1st, 1985. On and after the date fixed for redemption, interest on the notes will cease to accrue.

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And when you consider that a new Sovereign provides all this at a cost measurably less than that demanded for 'comparable' motor cars, you'll agree that the decision to choose a Jaguar is in itself a laudable feat.

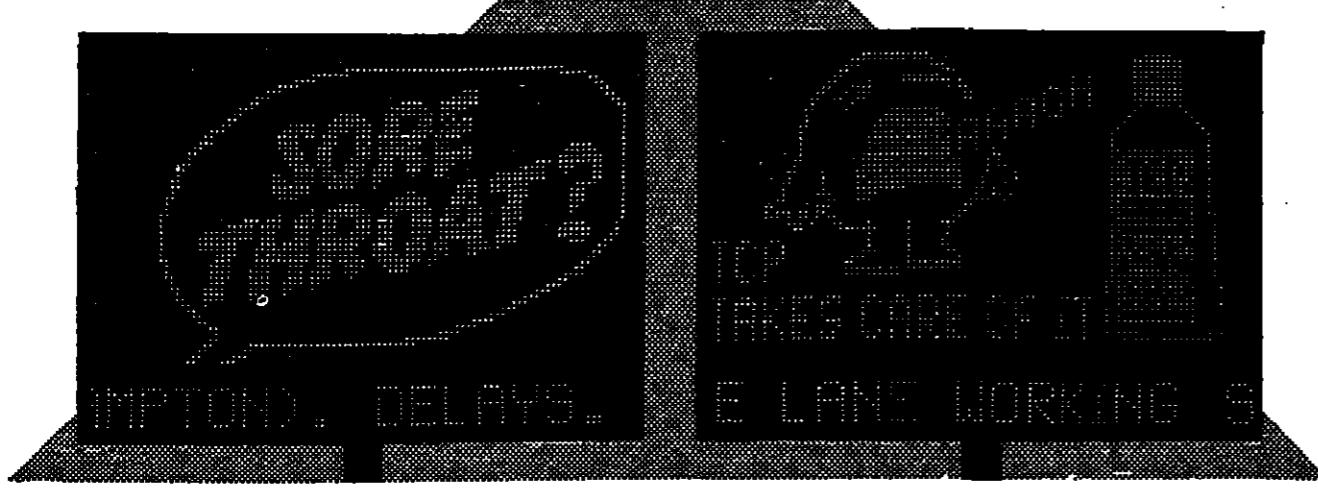
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## THE MANAGEMENT PAGE: Marketing and Advertising



IT IS time to kill the old jibe, oft quoted, that the biggest recent advance in the outdoor advertising industry has been the move from wooden to aluminium ladders. Now, in a move that brings the medium bang up to date, billboards are going electronic. For advertisers this means a new dimension to an old medium.

It may not be early days yet in Europe for these "electronic blackboards"—microprocessor controlled display systems for outdoor use have emerged only in the last couple of years. But the potential of all-weather, moving messages complete with pictures, albeit of the cartoon kind, is already tantalising the adventurous advertiser.

One company at the forefront of developments in the UK is the IGG Group which manufactures its electronic display Elite system, and through its Communications arm markets them at home and abroad. The group believes it is the first UK company to offer outdoor systems for commercial use.

Moving outdoor displays will be familiar enough to football fans who have grown used to the animated characters that greet every goal scored. What's new is the facility for advertisers to relay outdoor messages in electronic motion.

America is more well versed in the medium (see the gigantic tableau in Times Square, New York) even if the technology is different (the bulbs which make up the displays are bigger and the overall scale that would dwarf smaller European city-scales). In Japan, Mitsubishi and Panasonic are active in the field. But they are perhaps known now for their giant outdoor television screens (at Olympic Games and other sporting events) which, for all their sophisticated colour fidelity and picture quality are unacceptably expensive to run for most independent commercial operators.

## Billboards on the move

Feona McEwan on outdoor advertising

Recently passers-by at the M1 motorway service station at Toddington, reputed to be Europe's busiest, and in Belfast's central Shaftesbury Avenue, have been seen staring upwards as messages are beamed down to them. But the diet is not purely unleavened commercials (though these fund the display). At the base of the board running across a great expanse of news, a public information service, which might be headlines, sporting or financial items or traffic information (as in Toddington). "The news acts as a hook for the viewer, which ensures that the ads are seen," explains Peter Dowling, of IGG Electronics.

It is the outdoor Elite systems that are IGG's most recent development, the company has been manufacturing indoor moving message displays for more than 10 years. Indoor systems are now widely used in tube stations, universities, airports, banks and retail outlets (IGG reckons that as far as it can judge it has about 50 per cent of the retail market of some 4,000 to 5,000 displays around Britain).

Shortly, a number of independent chemists in the TVE television area of England will be experimenting with in-store moving message displays, carrying advertising as well as the retailer's own messages.

The electronic blackboard is based on advances in the lamp, its basic component, along with

more refined computer programming. The result, says Richard Howard Jones, sales and marketing director of IGG Electronics, is better definition to the animation (more bulbs to the square foot) giving finer detail, longer life and an unending variety of display, which changes automatically. Sizes and shapes of the displays vary enormously, but typical is 12 ft by 7 ft high and 12 ft wide, with a 1 ft square foot.

The public information service is supplied by a direct link via IGG to the Oracle teletext service.

Three of the sites already working show the commercial possibilities in Belfast, the company which runs the site, Scanvision reports success despite early resistance from some quarters. "Some people said the sign would cause accidents..." says managing director Graham Slane. Some four months later, and no accident to date, local fears appear to be unfounded. In the local paper, a correspondent has written to say he believes it has brightened up the area, and slowed up traffic. Planners, too, are keen on the idea says Slane. "With so many fixed billboards now in Belfast as a result of the troubles (some are covering damaged areas) and the city renovation programme, they are sick of boards and feel this cleans the place up. They like the fact that it is also a public information service."

Two elements of an ad at Toddington, on the M1 motorway

by Feona McEwan

A survey conducted by accountants Coopers & Lybrand among Belfast passers-by found 93 per cent of the 2,500 asked thought it a good idea, with 7 per cent demurring.

Belfast already has national advertisers, including Guinness, IBM and Coca-Cola, signed up for the year, as well as others like Renault, Ford, Midland Bank, Belfast Car Ferry, Grand Opera House, and many of them book on a weekly basis.

The cost is between £150 and £200 for a 20-second ad which is repeated every six minutes, runs for 24 hours a day and is seen by some 535,000 people a week.

Scannervision is now planning a second site in Belfast and one in Dublin's O'Connell Street.

In Toddington, where a possible 5,000 motorists and passengers a year can view the sign, Austin Rover was quick off the mark and Granadaphone

is currently running a sales promotion message to signal an on-site promotion of its carphones.

In Gothenburg, Sweden, another company called Willard Scannervision, also reports a warm reception to its electronic blackboard. Leif Klatzow, managing director, speaks of interest from ferry companies, banks, supermarkets, advertising agencies, and the local newspaper whose headlines the sign carries every second.

"In four months we've had over 60 advertisers and a lot of them coming back for more," he says.

About 300,000 people a day see this display. Now the company is planning sites in Copenhagen, Oslo, Helsinki, Stockholm, Close to home, IGG says that within the next two years electronic outdoor sites can be expected in London, Birmingham, Milton Keynes, Leicester, Nottingham, Manchester and Leeds.

## Testing time for a market strategy

BY DAVID CHURCHILL

"LONDON'S liveliest store," claims the advertising theme of the Underwood chemist and toiletries chain. In marketing terms, though, the group has a dilemma.

In marketing strategy since the beginning of this decade has been based on an opportunistic expansion in central London through grabbing every vacant and suitable site and the offering a range of personal products, including watches and electrical goods, which appeal to a large transient population.

But Underwood is now looking to expand its operations—financed by a possible full Stock Market flotation later this year—into the London suburbs and large towns in the South-East.

The question is whether the marketing strategy that works in central London can be equally as successful in places where office workers and tourists do not form the bulk of the customer base. Also will Underwood be so successful when it faces stiff competition from the Boots chain, which has a relatively low penetration of trading in central London but enjoys a strong position throughout much of the UK outside the capital?

The man facing this dilemma is Brian Kerner, Underwood's managing director, who has been with the company for the past 25 years. Until the end of the 1970s, the company was only a fairly modest sized London retailer with 20 shops. However, Kerner believed that the onset of the 1979 recession was an opportunity for the company to carve out a marketing niche for itself.

"We realised that the recession would lead to a shake-up in retailing, especially in such competitive areas as central London," he explains. "So we concentrated on building up a management team and good systems, especially stock control, to take advantage of the upturn when it came."

When the upturn came—helped in central London by the return of the tourist trade—Kerner embarked on the expansion which has seen the chain grow to 40 stores within three



Underwood: a classic case of saturation retailing

Hugh Routledge

years and expected profits of over £2m in the current year on sales of more than £20m.

Underwood's policy of acquiring good retail sites as and when they became available, has resulted in a classic case of saturation retailing—a concept that forces consumers to take note of a marketing offer simply because they cannot avoid noticing a store every 200 yards or so.

Walk down London's bustling Tottenham Court Road—or a number of other famous central London thoroughfares—and Underwood will have several stores close together.

Kerner, a soft-spoken pharmacist by training, says that saturation retailing was not initially part of the strategy. "It was largely as a result of historical accident that we had a number of shops closely grouped together," he explains.

One biggest problem is finding the right site available at the right price and at the right time. "When all these factors come together, he snaps up the site irrespective of how close it is to an existing store. "Where we have done this, however, there has been no loss of trade in our nearby stores—in fact, sometimes they have done even better as a result of people being more aware of us in the locality."

He does not envisage a similar approach being adopted when expanding into the suburbs or towns such as Reading, Oxford and Bath. The aim then will be to follow a more traditional retail strategy of site identification and customer flow—putting stores where most

Underwood customers are likely to shop.

Kerner maintains that Underwood has a broad-based consumer appeal in central London and its success is not just a function of the tourist boom in the capital. But he admits that part of its attraction in London is that it is a convenience store.

"We've found that central London shoppers really don't want to walk very far to buy small items," he says.

This view is confirmed by John Richards, a leading retail analyst with stockbrokers Wood Mackenzie.

"Underwood is probably one of the few genuine UK convenience stores and could in many respects be characterised as a softer, more female-oriented Dixons," he comments.

However, Kerner believes that Underwood's key marketing attractions when it expands into the suburbs or provincial towns will be its merchandise range and service levels rather than its convenience.

Transplanting its proven branches involves offering a wide range of branded products.

"We try to do everything credibly," explains Kerner. "But we do not want the store looking like a bazaar."

For example, a complete range of watches is offered costing not only a few pounds but also several hundred pounds or more.

The aim is to attract those customers who may be deterred from shopping in a specialist retailer—Dixons, for example—or in a large department store.

While the overall product range extends to some 20,000 different items, the actual range stocked in each store is much smaller since the merchandise is based on what sells well in a particular locality.

Annual sales per square foot average out at about £500, considerably higher than for large chain stores.

"People prefer to buy from us because we sell them goods in a friendly atmosphere without any high-pressure selling," he asserts. "The problem with some other High Street retailers is that when selling high-tech products, for example, the salesman often leaves customers feeling embarrassed by their lack of technical knowledge."

Kerner believes that its merchandise range and service levels will give Underwood a marketing edge when expanding away from its traditional central London market. It can also be expected to gain other benefits away from central London, such as less shopping lifting and a lower staff turnover.

Transplanting its proven marketing strategy into a different geographical market remains the central problem facing Kerner—and it is one which the City is watching anxiously in view of its pending divestiture.

Wood Mackenzie's Richards believes that "Underwood's formula can be successfully transplanted elsewhere and that the management have the necessary ingredients to pose an even greater threat to Boots than they do now."

If this proves true over the next 12 months, then Kerner's current dilemma may be more apparent than real.

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## TECHNOLOGY

Checking up with Psion's POS 100 at Marks & Spencer's checkout. *Hugh Bradstock*

## M &amp; S in checkout changes

REGULAR CUSTOMERS of Marks & Spencer's 268 stores in the UK will by now be familiar with the small black box which sits firmly attached by a Velcro strap to each pair of cash registers.

If they are among the almost one million people who hold an M&S chargecard they will have even better reason to know.

Each time a chargecard is presented at a till the cashier

"swipes" the card through a special reader attached to the black box. Valid cards provoke no response. Stolen or fake cards set off a loud alarm and

REPORTS BY  
ALAN CANE

for looking up prices at the point of sale.

Nationwide, M&S carries about 150,000 separate items of merchandise. So far cashiers have had to rely on written price lists made up into a plastic covered 250-page document kept beside each till.

With the POS100, all they have to do is key in the product code and within one tenth of a second, the price is displayed on the device's liquid crystal display screen.

M&S has so far contracted to spend about £1.5m with Psion on hardware, software and staff training for the card validation and price look up system. Mr Paul Kellott, M&S retail systems manager, says: "It is very cost-effective."

A message advising the cashier to call for a supervisor.

The small black box is a modified version of a personal computer, the "Organiser" developed by Psion, a UK-based software house which made its name writing sophisticated games software for the Sinclair home computers.

The appearance of the Psion Organiser in M&S stores indicates the cautious, cost-conscious approach which one of the UK's best-managed retail groups is taking to electronic point of sale or EPOS, which system involves substituting a network of electronic devices for cash registers. These devices not only record transactions involving cash and cheques but also check that charge cards are valid and provide management information.

M & S introduced the Psion Organiser (now picked out in new livery and called the POS100) as a cost effective answer to credit card validation nationwide in April this year; this week it announces a further careful but significant step towards EPOS. From the middle of October, all its cash register POS100s will be used

matching with the number on a preferred card if the scheme was to be really secure. That represented almost 100,000 bits (binary digits) of data.

In the latest scheme for price look up, a similar matching job is necessary for all 150,000 stock lines.

Psion used two key technologies to solve the problem and win the contract.

• Sophisticated methods of compressing data into a much smaller space than anyone could have believed possible.

Psion's experience in games software made all the difference

here. Mr Potter says: "All data has structure and that is the secret." He describes Psion's technique as a method of indexing common parts of words so they need be stored only once.

• The use of chip technology. The POS100 fitted for both card validation and price look up uses, perhaps for the first time commercially, a chip storing 64,000 bits of data which can be rewritten many times. It is called an electrically erasable programmable read only memory (EEPROM).

Prices and hot card lists are prepared at M&S headquarters each week on an IBM personal computer. The data is used to make a master copy of the memory chip which can then be duplicated many times using a chip copier devised by Psion. Copies are sent through the M&S internal mail to all stores every morning and each store uses the Psion copier to make enough cartridges for its own till — about 5,000 across the country. Amendments to the list are added daily.

So far, Mr Kellott claims, not one bit of data has been lost

in the process where the point of sale terminal is not only connected to the store computer but also to the store's bank and to the customer's bank so that transactions can be settled instantaneously, with funds moving electronically from bank account to bank account.

Many of the larger stores are already experimenting with EPOS. Marks & Spencer, for example, has a number of trials

## Clever cash tills set for boom

International Data Corporation predicts that the market for electronic point of sale equipment is entering a rapid growth period

per cent of the epos units installed by value, with NCR in second place at 21.3 per cent. It seems then, that the door is already closed to vendors new in the marketplace although there will certainly be specialised markets to be exploited.

Only 2 per cent of food retailing outlets have epos terminals at present, for example, but the IDC study suggests that this will rise to 75 per cent by 1990.

Similarly, only 3 per cent of general grocery cash points are equipped with epos now, but this is expected to rise to 78 per cent by the same year.

Other areas where much of the growth is expected include off-licences (chiefly through initiatives from the large chains), do-it-yourself outlets and department stores.

An important factor will be the falling cost of epos equipment.

A typical terminal costs about £3,200 today and can cost more than £5,000 depending on the facilities provided.

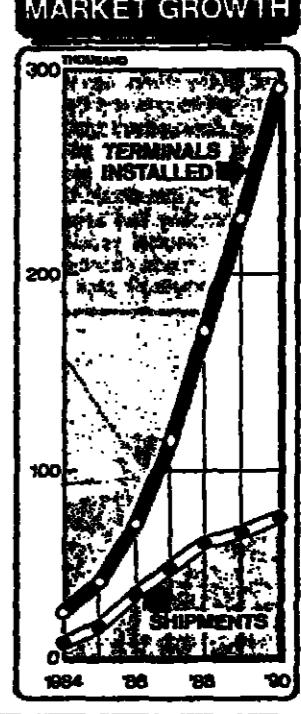
Typically, the cost is expected to fall to £2,200 by 1990, still a significant outlay for organisations with hundreds of thousands of cashpoints.

The study "Computer" will be available shortly from IDC (01-995 8082) at a cost of £2,000.

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EPOS TERMINAL MARKET GROWTH



EPOS UNITS INSTALLED AND SHIPMENT BY VENDORS										
Units installed	IBM	NCR	DTS	ICL	RTC	RIVA	TEM	NIXDORF	OMRON	OTHER
Value of units installed £m	32.1%	18.7%	12.8%	8.1%	6.8%	6.1%	3.4%	2.7%	2.3%	7.8%
Average value of units £m/unit £K	32.3%	21.3%	13.9%	6.4%	7.4%	3.9%	3.4%	3.1%	1.8%	6.7%
Units shipped in last 12 months	1,805	1,105	1,410	230	505	125	297	171	119	4,278
Value of units shipped £m	21.5%	13.3%	16.5%	4.5%	6.4%	15.7%	2.8%	8.4%	0.4%	9.5%
Average value of units shipped £K	5.5	4.0	4.3	1.1	2.0	2.7	0.7	2.4	0.9	2.3
Units shipped £m	22.1%	16.0%	17.1%	4.4%	8.0%	11.6%	2.6%	8.1%	0.1%	10.0%
Units shipped £K	2.1	3.4	2.0	3.1	2.7	2.1	3.0	2.4	1.2	3.0

Source: IDC

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British Virgin Islands

Notice to the holders of

US\$ 5% Convertible Bonds due 1988

convertible into Bearer Shares of



ELEKTROWATT AG, ZURICH

In compliance with the Trust Deed constituting the above mentioned Bonds, Notice is hereby given that the Board of Directors of Elektrowatt AG will propose to the Annual General Meeting of Shareholders to be held on October 3, 1985—subject to the necessary approvals—to authorise a bearer participation certificate capital of Sfr. 75 million nominal of which Sfr. 32.5 million nominal or 850,000 bearer participation certificates (BPC's) of Sfr. 50 nominal value each will be offered for subscription to the shareholders at the rate of one bearer participation certificate of Sfr. 50 nominal value for every one bearer share of Sfr. 500 nominal value outstanding at that date at the price of Sfr. 150. The new BPC's will be entitled to dividend as from July 1, 1985.

Holders of the 5% US\$ Convertible Bonds due 1988 who do not elect to exercise their right of conversion will be compensated for the loss of the subscription right by an adjustment of the Conversion Price as described in the Terms and Conditions (reduction of the presently prevailing Conversion Price of US\$ 1350 by an amount equal to the last paid price of the subscription right on the Zurich Stock Exchange on the first day on which recipients of such right could dispose thereof, expected to be October 8, 1985, converted into US\$ at the then prevailing US\$/Sfr. exchange rate).

Holders of Convertible Bonds wishing to convert their Bonds in order to exercise their subscription rights are invited to do so by lodging a duly completed Conversion Notice together with the complete Bond(s) with Credit Suisse Zurich, Department Wu, Credit Suisse London Branch or Credit Suisse (Luxembourg) SA by Monday, September 23, 1985, noon, at the latest. Shares delivered upon conversion will not be entitled to the dividends in respect of the 1984/85 financial year, payable on October 4, 1985.

No Convertible Bond can be lodged for Conversion during the period from Monday, September 23, 1985, noon, to the publication of an additional Notice with regard to the adjustment of the Conversion Price; it is expected that such Notice will be published in this newspaper on Monday, October 22, 1985.

September 12, 1985

ELECTROWATT FINANCE (B.V.I.) LIMITED

V. No. 993.835

ELEKTROWATT AG

## UK NEWS

## Spending on torpedoes 'gives poor value'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S torpedo programme has provided poor value from the large resources invested in it, the influential Public Accounts Committee (PAC) of the House of Commons reported yesterday.

The PAC noted that more than £50m would be by the mid-1990s have been invested by the Government in three torpedoes, one of which was still not working properly after 25 years. Of the others, one was not yet in full production and the other was being developed elsewhere.

Britain's sole supplier of torpedoes is Marconi Underwater Systems. The PAC questioned the fact that the company had apparently suffered no financial penalties on its torpedo contracts, although it accepted the company's prices. It said

was hamstrung by having responsibility only for the torpedoes rather than for the total torpedo weapon system.

The committee also noted that while the Ministry of Defence (MoD) tried to streamline its own management of the torpedo projects, it had not yet settled on the most effective arrangements. It had inadequate information on contracts and cost data.

The PAC said it was "dismayed at the poor value for money which has been obtained in the past from the surprisingly large resources invested in torpedo development".

Total estimated costs up to the mid-1980s of the three current projects were more than £50m at 1984 constant prices. It said.

The three projects were the Tigerfish or Mark 24 heavyweight torpedo, designed as the Royal Navy's main submarine weapon; the Sting Ray, a new lightweight torpedo; and Spearfish, a replacement for Tigerfish.

Development of Tigerfish began within the Defence Ministry in 1959. It was intended for service in 1967. A more limited version of the torpedo was finally produced in 1976 but was not accepted by the navy until 1979.

Marconi took over the torpedo in 1972 but, according to the PAC, the biggest problem - fragmentation of the project's management between the company and the MoD - was not identified until 1982. A consolidation programme for the weapon

had now been agreed with the company. That was "expected to lead" to a "useable system for the navy" until Spearfish was complete.

Marconi won the Spearfish contract against U.S. competition in 1981. The MoD believes the weapon - being developed under a fixed-price contract - was generally on schedule but, because there had been "some problems", it was not able to say whether it would arrive on time.

Sting Ray, designed within the MoD but developed by industry, was deployed in small numbers in 1972 but, according to the PAC, the biggest problem - fragmentation of the project's management between the company and the MoD - was not identified until 1982. A consolidation programme for the weapon

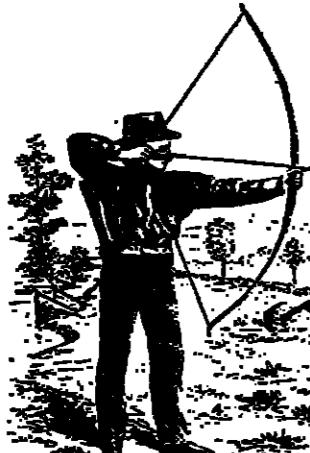
PAC questioned "the wisdom of proceeding with a main production order before all the development problems have been solved."

The MoD's view was that the problems were being overcome. The PAC welcomed the MoD's intention to negotiate a large first main production order with unit prices well below those possible for a series of smaller contracts.

22nd report from the PAC 1985-86. The Torpedo Programme. HMSO £3.50.

• MEL Crowley, a division of Philips Electronic and Associated Industries, has won a £20m contract from the Defence Ministry to supply electronic support measures equipment for navy submarines.

However, the main production contract was now overruled and the



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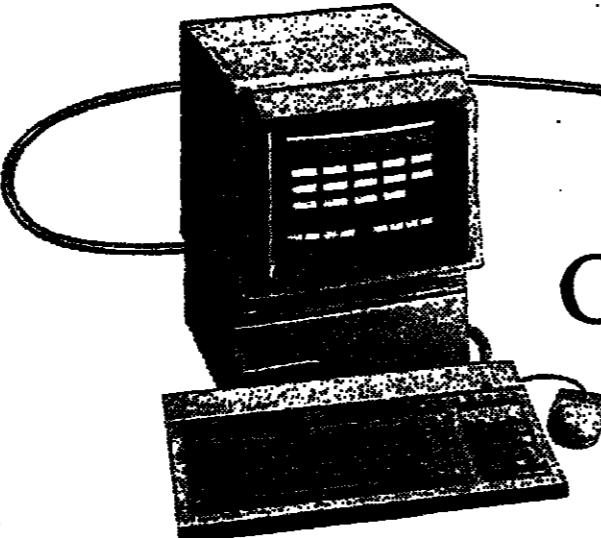
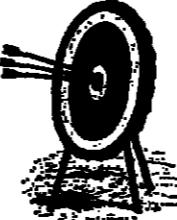
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### Shell and Esso to spend £640m on unmanned platform

BY DOMINIC LAWSON

SHELL AND ESSO have agreed to spend £940m on the first oil production platform in the North Sea designed for unmanned operation.

The platform will extract 85m barrels of oil from the Eider field, which lies in 518ft of water 117 miles north-east of Shetland.

Eider will be the smallest field to be developed by the Shell Esso 50/50 North Sea partnership, and is made economic only by the use of the novel unmanned method, dubbed by Shell the composite satellite platform concept.

A more traditional method of development would have cost an extra £100m, according to Shell.

The first stage of processing up to 45,000 barrels a day of crude oil will take place in Eider. The party processed oil will then go by pipeline to the North Cormorant oilfield platform, nearly eight miles to the south, for final treatment. North Cormorant will have sufficient spare capacity because of its own natural production decline.

Soon after Eider's production starts in 1989 the field will need water injection to maintain reservoir pressure. The water will be piped from the platform of the Terri field, 10 miles to the south-west. Terri is another Shell/Essco development, and is also scheduled for first oil production in 1990.

During development drilling, in 1988 and 1990, the Eider field will

have a workforce on site of about 75. But after that period, the 34,500-tonne platform will be unmanned.

About £30m in contracts for the platform will be placed next year, if development approval is granted by Government. Those contracts will need a workforce of about 1,500 over two years. Orders for other services and equipment will support several thousand further jobs.

Contracts worth £10m have already been placed with Matthew Hall and John Brown Offshore.

Mr Alistair Buchanan-Smith, the Energy Minister, said yesterday in Aberdeen that he hoped soon to announce approval for development of Eider.

Mr Buchanan-Smith also announced immediate go-ahead for the development of the Scape field, which lies 112 miles north-east of Aberdeen. The field's operator, the U.S. oil company Occidental, said yesterday that the development would cost £150m, with over £100m worth of contracts set to be awarded to UK companies.

Scape contains about 42m recoverable barrels of oil, and will produce at its peak 24,000 barrels a day. The oil will be extracted through a subsea facility, and then piped to Occidental's Claymore field, three miles to the north-east.

### Schiphol and Swissair are top travel choice

BY LYNTON MC LAIN

SWISSAIR, Schiphol Airport and SWISSAIR have emerged as the favourite airline, airport and business city for the second year, according to a survey of business travellers.

Schipholt Airport, Amsterdam, was a clear winner, with 23 per cent of votes from readers of "Business Traveller" magazine. The vote was twice that given to Singapore Airlines as second-best airline.

British Airways was ranked third, followed by Cathay Pacific, the Hong Kong airline.

Voters were asked which aspect of the airlines they considered most important. The quality of cabin staff was rated above food, safety, route network and scheduling, and British Caledonian, voted fifth-best airline, was "the outstanding success as far as cabin staff are concerned," the magazine said.

Lufthansa, KLM, SAS, Qantas and Thai International completed the top 10 airlines.

Schiphol Airport, Amsterdam, was voted the best airport in the world. Of European airports, lack of congestion was the main attraction for voters followed by baggage handling.

Changi Airport, Singapore, was voted second-best airport, with Zurich third and Frankfurt am Main fourth. Heathrow Airport, London, the world's busiest international airport, made fifth place, with congestion its weak point.

London remained the best business city and the city with the best facilities as a conference centre.

Singapore moved from fifth place to second place as a favourite business city, but Birmingham took second place as a favourite conference centre.

The Mandarin Hotel, Hong Kong, was voted the best hotel in the world, for the second year, followed by the Shangri-La, Singapore.

By John Hunt

A DELEGATION representing nine city councils yesterday met Mr Kenneth Baker, the new Environment Secretary, and warned him they faced a breakdown in their housing programmes as a result of government spending restrictions.

They called on him to allow them to spend only 20 per cent of their receipts on improving existing housing stock and building new homes.

At present, councils are allowed to spend only 20 per cent of their receipts in England and 15 per cent in Wales.

The councils - from Bristol, Derby, Hull, Leicester, Nottingham, Portsmouth, Southampton, Stoke on Trent and Swansea - told Mr Baker: "44,000 pre-war council houses in their areas were in need of repair."

Thirty-six thousand homes in the private sector were unfit for human habitation and 47,000 people were on housing waiting lists. The councils estimated that they needed about £1bn to refurbish council houses in their areas.

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Die FT steht täglich für aktuelle Informationen objektiv und auf das Weltwirtschaftsgeschehen konzentriert. Ein Tag steht für die Welt, ein Tag für die Finanzen, ein Tag für die Politik, ein Tag für die Wissenschaften, ein Tag für die Kultur.

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Doris  
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oil  
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# Management of Molins plans £50m buyout

BY CHARLES BATCHELOR

THE MANAGEMENT of Molins, one of the world's leading makers of cigarette manufacturing machinery, plans to offer up to £50m for the company in the first management buyout of this kind in the UK.

The five-man board of executive directors, headed by Mr Christopher Ross, managing director, announced yesterday that a consortium of mainly UK institutions was arranging the financing needed to make a firm proposal.

Molins has undergone a painful restructuring over the past 18 months, making nearly 1,000 of its 3,750 workforce redundant. Pre-tax profits fell to £1m in the year ended December on turnover of £133.5m.

A 9p rise in Molins's share price in the first two days of the week forced the company's board out into the open to say that a consortium offer was being prepared.

The Molins managers said they would not offer more than 170p for each Molins share. The share price shot up 35p to 180p in response to the announcement. But then fell back to close 14p higher at 169p.

If an offer is made, this would be the first time that a quoted British company not facing a hostile takeover bid from a third source had

been taken over by its management.

In June, Haden, a quoted engineering company, defeated a £25m takeover from Trafalgar House, Sir Nigel Broome's shipping, construction and engineering group, by means of a £25m buyout put together by its management and a financial consortium.

Mr Henry Schroder Wagstaff, the UK merchant bank, and Morgan Guaranty Trust, a New York investment bank, have been involved in both the Molins and the Haden buyouts.

Mr Ross said that a buyout would mean Molins no longer had to disclose details of its activities.

Its competitors, principally in West Germany and Italy, are private companies which do not disclose their financials.

"Our is a long-term business," he said. "It takes six or seven years to develop a new piece of machinery. We need an uninterrupted period to concentrate on developing our range."

# Lloyd's near deal in £100m tax dispute

BY JOHN MOORE, CITY CORRESPONDENT

THE LLOYD'S insurance market is close to settlement with the Inland Revenue over £100m of disputed tax liabilities.

Any settlement would end one of the most far-reaching investigations by the British tax authorities into a leading London financial institution.

Mr Ian Hay Davison, Lloyd's chief executive, said yesterday: "It would be wrong and premature to say anything at this stage about discussions with the Revenue which are continuing."

But the settlement with the Revenue, which is slowly evolving, appears to centre on a once-and-for-all payment to be made by the market's members of up to £100m for tax arrears.

The Special Investigations Unit

of the Inland Revenue has been probing the affairs of Lloyd's underwriters for more than a year in an effort to trace undisclosed sums of money, which they considered should have been declared for tax purposes. The investigation followed the failure of earlier negotiations with Lloyd's on a centralised basis after the emergence of irregularities at the end of 1982.

The Revenue has been looking at schemes whereby Lloyd's underwriters have lodged money offshore in the form of premiums on reinsurance contracts. The money was largely returned to the syndicates into which Lloyd's members are grouped in a later tax year. The arrangements were known as "follower policies". Many of the "follower policies" have now been terminated.

The dispute began on August 28 after workers from the four yards decided on action in protest at management's stance on a number of issues including the disciplining of three workers for taking breaks away from the "sheds" they were working on.

■ DURHAM University researchers have accused the National Coal Board of "mismanagement" of Horden Colliery, in County Durham, and says the NCB's authority to close it will cripple the local economy and lead to "ghost towns" in the area.

The board says the pit is uneconomic and has lost £4.7m since April and £6m in the five years before the miners' strike.

■ EDUCATION authority employers in England and Wales have finalised details of an improved pay offer to be put to the teachers' unions at a meeting of the Bureaucrats' negotiating committee.

The commission did suggest, however, that the two magazines, which have circulations of around 2.2m each, should provide information in a way more responsive to public needs.

The most important suggestion was that the BBC and ITP, owned by the ITV companies, should consider licensing publishers to print programme details for a week ahead for a reasonable fee.

Editorial Comment, Page 14

# TV listing limits 'not against public interest'

BY RAYMOND SNODDY

PUBLISHERS yesterday criticised a Monopolies and Mergers Commission decision that the BBC and Independent Television Publications (ITP) can continue to restrict publication of advance programme listings to a 24-hour period (48 hours for Saturday issues).

The commission ruled on the casting vote of chairman Sir Godfrey le Quesne, that restrictions which gave Radio Times and TV Times a monopoly over listings a week in advance was anti-competitive but not against the public interest.

The decision means Britain will remain one of the few major nations where viewers have to buy two magazines to plan their television watching in advance.

Mr Michael Storey, chairman of TV Choice, a listings magazine who took the issue to the Office of Fair Trading in 1982, said: "I think it is an abysmal comment on the Government's role in promoting free competition."

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Editorial Comment, Page 14

## Judicial inquiry into rioting ruled out

MR DOUGLAS HURD, the Home Secretary, yesterday ruled out a judicial inquiry into the rioting on Monday and Tuesday in the Handsworth district of Birmingham.

He said the incidents were criminal acts and not social frustration. Mrs Margaret Thatcher, the Prime Minister, insisted that unemployment was not to blame.

Mr Roy Hattersley, Labour's deputy leader, said a public inquiry was vital. Mrs Shirley Williams, Social Democrat president, also called for an inquiry.

During the rioting, two Asians died in their blazing post office, £20,000 was stolen from another post office and millions of pounds worth of damage was caused by looters and arsonists.

THE SCIENCE-BASED companies and scientists in general, should do more to explain their activities to a wider public, according to an investigation by the Royal Society.

The report, from a working party chaired by Dr Walter Bodmer, research director of the Imperial Cancer Research Fund Laboratories, urges the society, as Britain's premier learned society, to make a better public understanding of science one of its main activities.

National prosperity depends on science and technology and almost all public policy issues have scientific or technological implications, it says.

■ CHEMICAL group Ciba-Geigy is seeking ways to avoid use of the lethal chemical methyl isocyanate, which was involved in the disaster at Union Carbide's factory in Bhopal last December, at its factory at Grimsby, Humberside.

At the time of the disaster, Ciba-Geigy's stocks of methyl isocyanate were the only bulk concentration of the chemical in the UK. The stocks were held against an order for Thiazidium, a herbicide the company manufactures for sale in tropical countries.

■ SWAN HUNTER'S four Tyne-side shipyards have been at a standstill now for 18 days. Indications are strong that the dispute, involving 3,500 hourly paid workers, will receive official backing.

The dispute began on August 28 after workers from the four yards decided on action in protest at management's stance on a number of issues including the disciplining of three workers for taking breaks away from the "sheds" they were working on.

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Editorial Comment, Page 14

## UK NEWS

Peter Riddell, Political Editor, assesses the SDP's Torquay conference

## Social Democrats gain in political confidence

THE SOCIAL Democratic Party has found itself at Torquay. After four years of introspection about whether it is a Labour Party mark 2 or a centre group aiming at disillusioned Tories, the party's own activists have ended the debate.

They made plain on Tuesday that they distanced references to previous party labels and to the left/right spectrum.

Instead, much to the delight of Dr David Owen, the SDP leader, the activists claim the party has its own Social Democratic values - combining a belief in the market economy and radical social priorities. Those cannot easily be labelled left or right. And, as Mrs Shirley Williams, the party president, has pointed out, many active Social Democrats are new to politics and do not look back to Labour Party days.

There were some first-rate speeches at Torquay not only from the platform from, for example, Mr Roy Jenkins, Mr John Corlett and Ms Sue Sipman, but also from the floor from some young and student Social Democrats.

In short, the SDP has become more political and its confidence has become more like that of the other parties. But there are still distinctive features. It is not done at an SDP conference to question anyone's motives or to appear factional.

The debates still lack the passion of Labour's yet the harmony remains. There is now a self-confidence and cohesion about the SDP that was not apparent even at its Sutton conference a year ago.

That has been reflected not only in the record attendance of about 1,400 (up from 800 at Sutton), but also in the quality of the debates.

The previous faltering, pained speeches of the well-intended have been replaced by sharper and better-argued contributions.

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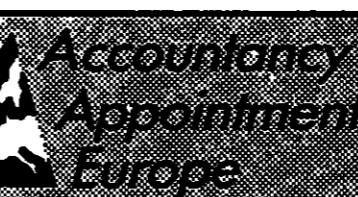
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## THE ARTS

Orpheus in the Underworld, Coliseum/David Murray

## Bubble with toil, no trouble



Alessandrini

The English National Opera's "Orpheus in the Underworld"

The new English National Opera version of Offenbach's *Orpheus in the Underworld* has been a long time coming, and no effort has been spared to make sure that it works. It does work, even if the effort shows. Cast from strength, the large team of soloists is vigorous and stylish in varying proportions: the chorus (with extra dancers and children) is tirelessly exuberant; and a loony comic consistency is supplied by Gerald Scarfe's designs. Despite a pair of 20 minute intervals, the show stays safely on the boil, and all the main numbers bubble furiously.

This is the later, expanded *Orpheus*, the *opéra-bouffe* rather than the smart little send-up of mythology and bourgeois mores. The size of the Coliseum required it, and in any case a large dose of spectacle is needed to compensate for the jokes in the original libretto that are obscure, dead or impossible to translate. The playwright Sean Wilson was called in to English the text, with the producer David Pountney at his shoulder: the result earns maybe bonus, insofar as one can hear it (as usual the singers are unevenly successful in projecting their words). The couples are goodish; the inadvertent one-liners would be welcome.

The Scarfe designs come in wild profusion, garishly costumes complementing exuberant choreography. The latter are essentially daft and drops and hits, scores of them for the cartoon idiom dominate: quick visual jokes (with graffiti), with a new one ready to be slid on as soon as the last has earned its laugh. It would be wrong of me to give even a partial catalogue, for the funny surprises are crucial. Satire has little to do with it (though Sally Burgess's Public Opinion is a burlesque of Thatcherism, for no special reason)—mildly scatrous whimsy is the style.

By luck and good judgment, the costumes—even the most cumbersome ones—do not stifle

anybody's playing. At opposite gaily poles, Richard Angas is a bemused, stentorian Jupiter (taking flight boldly in his guise as a lecherous fly), and Emile Belcourt's Pluto is a sort of stylized, seedy amulet. The young Dorothy is Nan Cheshire, whose singing acquired better focus as the evening went on; Orpheus is Stuart Kale, grumpy and harassed (why does he make no pretence of playing his own violin?). Miss Burgess is invisible, with her music as well as making a proper moral tyrant.

The late King of Beets is here an S/M freak, rather sweetly portrayed by Edward Byles in girdle and suspenders—and he does not waste his

song. Cathryne Pope is a perfectly delectable Venus, her seductive soprano just as charming as the rest of her, and Brian James scores brightly as an insatiable Cupid on the model of Tim Curry. Bonaventure Bottom has the time of his life as Mercury, dancing madly in a sequined garter. Shelagh Squires's stalwart old Juno looks more effective than she sounds (many of her words were lost); Fiona Klimm's dazzling Diana, complete with hounds, deserves cleverer verses for what was originally the Acteon song.

The risk of English Offenbach is always that it will decline, sniggering, into pantomime. Pountney has just about avoided that: pantomime muddles

closest at the second-act finale, but that—the departure of everybody for Hades—is so riotously staged that it could make the evening on its own. Some of the first act hangs fire, hampered partly by stilted professionalism: Offenbach, a good professional, the stage must, would have known better.

As the golop interval is as always a grand can-can, but it is assigned—for the sake of energy and dash—to the keen dance troupe, who duly do their nut. There, as throughout the opera, the conductor Mark Elder keeps a nice edge on the score; there is a lot of manic affection for Offenbach in this production, the best insurance against letting the show turn into a shivaree. For the clarity and lightness of French operetta delivery there is no English substitute, but this *Orpheus* has more than enough mischief and bounce to keep the Coliseum happily full for many evenings.

New administrator for SNO

Mr Stephen Carpenter, 28, is leaving the Scottish Chamber Orchestra to become general administrator of the Scottish National Orchestra. He said that his main priority is to increase sponsorship for the orchestra.

## Lucerne Festival

Andrew Clark

As a parade-ground for the great orchestras, Lucerne has never had much problem finding its identity at the more opulent and of the festival market, and there is little pressure on visitors either in the audience or on stage to observe the festival's chosen themes. Of the anniversaries put forward for celebration this year, those of Bach and Berg were quite predictable; for once, however, it was the music of living composers that the festival excelled.

With his ninth opera *Le Roi Berenger* newly premiered in Munich and enthusiastically reviewed on this page, the Swiss composer Helmuth Sutermeister cannot complain of neglect in his 75th birthday year—yet compared with his popularity in Europe a generation ago, he has indeed fallen out of fashion, and Switzerland itself has hardly rallied to his cause. Lucerne however was therefore doubly welcome, a festival set to his early string

Debuts forming a light-hearted prelude to the more searching one-act opera *Die Schwerze Spins* (1985).

The *Debuts* proved to be a charming little work, full of energy and colour, and with a tender slow movement that wears its heart on its sleeve in much the same innocent manner as the *Sentimental Journey* of Britten's Simple Symphony. Whatever faults it

may have, they were well ameliorated by the classical elegance of Riccardo Muti's choreography, radiantly brought to life by Mylene Rathfelder and the local corps de ballet.

The opera, in much more sophisticated composition, lasting 50 minutes, deals with the texture and impact of the plague on a simple, God-fearing community. It is a many-layered and thought-provoking work, a remarkable achievement for a composer in his 20s, and—perhaps partly due to the quality of this production—with few signs of the awkward balance between form and content that can so easily spoil a composer's operatic debut.

The influence of Honegger, perhaps even of Orff and Eck, stands somewhere behind, though the sparseness of texture and overall economy give the score a very self-contained personality. There is some descriptive scene-painting—the work was actually commissioned as a radio opera—but the music's most striking features are its simplicity (especially the soliloquies sung by the two female principals) and the way it supports a dramatic crescendo. A most welcome and unexpected discovery, then, in his sensitive, abstract staging by Georges Delnon, with a young cast motivated by Roderick Brydon's intelligent, incisive musical direction.

Two concerts conducted by Pierre Boulez and aimed at marking his 60th birthday brought a more contemporary profile to the festival. In the first, members of the Ensemble InterContemporain performed music by Heinz Holliger, followed after the interval by Le Merleau and Maïtre. Two nights later, the Basle Radio Symphony Orchestra played *Notations I* (1981) sandwiched between Stravinsky and Ravel.

Holliger the oboist is probably Switzerland's best-known instrumentalist, but he has also studied under Boulez and maintains a steady flow of composition. The two works featured in the Lucerne concert left a mixed impression. *Tremu*, a short virtuoso study for viola premiered in 1981 by Rivka Golani in Paris and brilliantly played here by Jean Salle, came across as a technical tour de force, exploiting the size and darkness of the viola's tone in a relentless series of bravely arpeggiated and skittish harmonics, and suggesting the same assimilation of folk or gypsy music as *Troisome*. By comparison, the capricious Trio for oboe/cor anglois/viola and harp (1968) sounded immature, as if riddled with serial cliché and instrumental abuse.

In their conciseness, concentration and elegant air of certainty, the two Boulez works took the listeners on to a very different and altogether more exalted plane. Le Merleau and

Maïtre received a fresh, startling performance, crystallising much of the musical syntax with even a degree of wit to be detected amid the subtleties of timing and instrumentation. Thirty years on, it is remarkable how easily it transcends the fashions and dictates of the era in which it was composed. Boulez is lucky to have found a contralto soloist as expressive as Elisabeth Laurence, her sumptuous voice evoking a languor in *Notations I* that few reminiscent of Ravel's *Nahabéh* and amplifying the contrasts within the work's overall sound textures.

The performance of four orchestrated *Notations* was ingeniously enjoyable, and not just because of Frenchness, but more because of the music's more physically bracing. The many layers of instrumental activity which Boulez has been able to master as an orchestral conductor have come into bloom throughout this work in an extrovert but integrated fashion. The colouristic effects of the first and third movements seem less original than the two faster movements, the energetic tapestry of IV with its overlay of chimes—capped only by the brilliant, breathless quality of II with which Boulez likes to end the work in its present form. I look forward to further acquaintance—and to the reworking of some of the other original piano pieces.

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# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY  
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Thursday September 12 1985

## Following Mrs Thatcher

MRS THATCHER'S administration is open to two main criticisms. The first is that for all her good intentions, the Prime Minister has not been radical enough. The second is that the Government has given the wrong impressions of me, which are sufficient for the poor, the unemployed and the disadvantaged—some of them the victims of the changes which Mrs Thatcher really wants to introduce.

She deserves praise for the way she set out at the start to try to turn the country round to arrest and then reverse Britain's relative economic decline. And there have been some successes: for instance, the curbing of inflation and of trade union power.

Yet perhaps the greatest tribute of all has come from her political opponents, the leaders of the other parties who have adapted to Mrs Thatcher by bringing their own thinking out of the 1960s and at least into the 1980s, if not beyond it.

Dr David Owen's speech at the close of the SDP conference in London yesterday was a conspicuous example. It had already been a good conference—the best and the biggest held by the Social Democrats so far. Dr Owen ended it on a note of confidence, but also realism.

### Foreign policy

As a former Foreign Secretary, the SDP leader has always been skilful in his presentation of international affairs. Yesterday he was outstanding, particularly in his outline of the limits of British power. He exposed the potential isolationism of the Labour Party and the illusions of grandeur of the Tories through their attachment to the Trident nuclear weapon. He also explained where Britain might have an international role because of the country's past experience: most notably by pressing for a comprehensive test ban treaty. Defence and foreign policy would be safe with the SDP.

It is on economic policy, however, that any British party bidding for power, or re-election, is likely to be judged. Here Dr Owen has already moved the Social Democrats, sometimes against their will, in Mrs Thatcher's direction. He embraced market economics in his speech at the party conference in Bux-

ton last year. Yesterday he needed to reaffirm the commitment and to spell out more of the details.

On the whole he succeeded. The SDP-Liberal Alliance is commendably ahead of the other parties in wanting to implement tax and benefits. Dr Owen at least seems relevant to all any risks with inflation. He was insistent on the need to contain unit labour costs and that any new commitments—including an apparent pledge to pay more to the teachers—have to be paid for.

There was one innovation. The SDP no longer talks about an incomes policy, but an "incomes strategy". Dr Owen officially committed himself to the possibility of an inflation tax to be imposed if incomes were rising too fast. Such an idea has been around in academic circles for years. More needs to be done to harden out how the SDP would seek to implement it. It is not exactly the Erhard model of the social market economy to which Dr Owen was a convert.

There was also some filling-in of the gaps that Mrs Thatcher has left exposed. The Social Democratic leader, for instance, went out of his way to pay tribute to the Civil Service and did not dismiss the recent high pay awards. There had, he said, to be comparability between the public and private sectors. It is easier said than done.

### Redistribution

The poor, and elderly and the unemployed were all dealt with sympathetically. Dr Owen has dropped his old commitment to the redistribution of wealth which used to be the prerogative of the Labour Party. Indeed, the distinguishing mark of the SDP is that it is trying to offer the best of old Labour and the best of Mrs Thatcher: redistribution and wealth creation, fairness and firmness, radicalism and compassion.

These are early days, not only in the run-up to the next election but also in the party conference season. The Labour Party is changing, too; so is the trade union movement. We have yet to see how Mrs Thatcher will face up to opposition parties that have become articulate and self-confident. But it would be churlish to deny that the SDP has given the season a bracing start.

## TV listings: A protected species

"THE ONLY WAY to see what's coming on ITV is to go and get the TV Times." So ran the old commercial jingle, and thanks to a lamentable decision by the Monopolies Commission, it will remain true that UK viewers and listeners who want advance programme information will have to buy both the Radio Times and the TV Times, which are owned by the programme makers.

The Commission has accepted that these publications are engaging in an anti-competitive practice within the meaning of the Competition Act, by refusing to let rival publications give programme details covering anything but the very short term. But in a ruling carried only by the casting vote of the chairman, it has concluded that these restrictions do not operate against the public interest.

### Serious shortcoming

There are three points to make about this decision. The first is that the public will be deprived of new publications which would otherwise undoubtedly have emerged to provide independent information in a convenient format. The second is that the thinking behind the conclusion suggests that the Commission's approach to competition policy is faulty. Finally, the report seems to suggest a serious shortcoming in the Competition Act itself.

The BBC and Independent Television Publications (ITP), the publishers of the TV Times—both made great play in their evidence of the public service role of their publications. Competition they said could bring in a democratic rival, but free sheets or magazines limited mainly to programme information. These would squeeze the established publications, leading to a reduction in the quality and quantity of accompanying articles and less detailed information, especially about programmes of minority interest.

The majority on the Commission broadly accepts this conclusion. They add that it is not even certain that daily programme information would continue to be as widely available as it is now, since the BBC and ITP might no longer be willing to grant the information free to newspapers. "It is in our judgement impossible to say what the balance of advantage and disadvantage would be

URING the weekend of July 10-12 1981, one week after the riots of Tipton and Southall and exactly two months after the momentous upheaval in Brixton, the Handsworth district of Birmingham suffered repeated rioting. No fewer than 99 properties were damaged.

While Brixton captured the world's attention and was the subject of Lord Scarman's scrutiny and Mr Michael Heseltine took up the cause of battered Merseyside, Handsworth quickly dropped from view. But of all the 1981 urban riot areas it was the one chosen by the Home Office for penetrating research and analysis.

The Home Office research team concluded their report in early 1982: "In the light of such high levels of unemployment, the boredom referred to by many also becomes easy to understand as a causal factor.

So long as unemployment levels remain high in the Handsworth area the danger of riot may remain."

The riot the Home Office researchers feared, duly occurred on Monday night. It could have occurred in any one of a number of other urban areas where tension runs persistently high and where a single unexpected and often misinterpreted—incident can act as the spark to the tinder box.

There was one innovation. The SDP no longer talks about an incomes policy, but an "incomes strategy". Dr Owen officially committed himself to the possibility of an inflation tax to be imposed if incomes were rising too fast. Such an idea has been around in academic circles for years. More needs to be done to harden out how the SDP would seek to implement it. It is not exactly the Erhard model of the social market economy to which Dr Owen was a convert.

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## Britain's inner cities

# A fuse just waiting to be lit...

Robin Pauley looks at the background to the Birmingham riots



DAILY

It is because it is always the police that are at the end of the chain of social and economic problems which precipitate urban violence that policing always comes under such close scrutiny.

In Handsworth on Monday a policeman spotted an Asian he knew to be disqualified from driving in a car with an incorrect tax disc. Critically, this happened outside the Villa Cross pub in which were drinking a number of black youths who emerged to find either the man appealing for help or being roughly treated according to which version is right.

Between the Government, responsible for social and economic policy, and the communities in which these policies may be causing the build-up of resentment, stands the police force. It represents the authority of the state and therefore attracts hostility from those aggrieved by it.

Isolated incidents add to the erosion of confidence of the police without spilling over into immediate violence.

Hackney, Britain's most deprived borough, came close to racial boiling point in 1983 when a young black was found dead from gunshot wounds in Stoke Newington police station's hallway. public confidence in Birmingham was jolted recently when police accidentally shot dead a five-

year-old boy; raids and street "bouts" for drugs add to the resentment of the young.

In early June 1983 there were some isolated incidents in Brixton which indicated that the riot might again be close to blowing up. On June 7 this group met to discuss the key primary riot group of 16 to 19 year-olds—a delicate matter. Sir Kenneth Newman, Metropolitan Police Commissioner, said in 1982 that relations between police and public was the most important issue facing the police and he introduced "human awareness training for all recruits and senior officers. His ideal police man would be as knowledgeable about the psychology and sociology of the beat as about crime and traditional policing.

Nevertheless, the meeting resulted in a further meeting between police and Ralston Road residents a calming down of all sides and, most importantly, the containing of a potentially explosive incident by providing an outlet for blowing off a great head of steam. There were no riots but it could well have gone the other way without the consultative group.

The Handsworth riot will have reminded politicians of what inner city residents have known all along: the absence of disturbances does not mean the absence of the problems which cause them. It may also help the supporters of soft community policing which has come under pressure during the last year because of repeated attacks by youths on policemen in urban hot spots.

The Chief Constable of Merseyside, Mr Kenneth Oxford, threatened to end his community police foot patrols only last week because of repeated attacks by police officers in Toxteth. This year at least seven police officers have been injured in Toxteth by gangs of young, black and white, and there have been several high scenes involving large and angry crowds although none boiled over. However, yesterday armoured cars were out in Toxteth.

### WHAT THE PEOPLE THINK

A single unexpected and often misinterpreted incident can act as the spark to the tinder-box.

#### HANDSWORTH RESIDENTS' VIEWS OF THE CAUSES OF 1981 RIOTS

Cause	%
Unemployment	43
Copying other areas	23
Boredom	14
Agitators/political activists	10
Racial tension/discrimination	9
Police harassment	5
Hooliganism	4
Poverty/inflation	3
Poor facilities of the area	3
Lack of educational or school discipline	2
Poor housing	2
Political/social protest	1
Build up of tension/rumours	1
Excuse for looting	1
General atmosphere of country	1
None	1

Some respondents gave more than one cause so the total adds to more than 100%.

Source: Home Office Research and Planning Unit

its hand before it realised it had finished the tree it was devouring."

Any attempts to draw parallels between this and the crisis at the TUC last week when the general council nearly expelled the engineers are discouraged by Todd.

#### Elliott's audit

A miner's helmet could seem unusual gear for the new senior partner designate of accountants Pricewaterhouse & Co. But Elwyn Elliott is looking forward to his first visit to a coal mine as new auditor to the National Coal Board.

His success in leading the team which recently matched the NCB audit against competition from the likes of Peat Marwick and Price Waterhouse has been swiftly followed by his own selection for the top job at E and W, which he will take over following Peter Godfrey's retirement in August next year.

Elliott cut his teeth at E and W in the mid-sixties by probing alleged frauds in Liberia. After 1972 he pursued a less exotic career in the firm's London audit department, becoming managing partner of the London office in 1980.

At 50, he lines up with the new, younger breed of senior partners, including Jeffrey Bowman of Price Waterhouse, and Brandon Cough of Coopers and Lybrand, in welcoming the more commercial approach of modern accountancy.

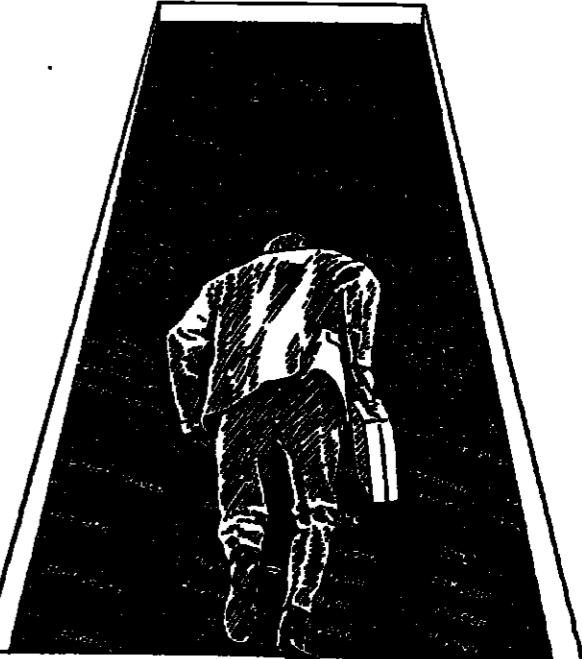
"In the past accounting and other professions were seen as a fairly cosy world. I welcome the more competitive era we are in," he says.

#### Unwritten rule

I quote the staff magazine of a Basingstoke company: "The editor regrets that it has not yet been possible to start a correspondence column. The main reason for this is that we have not yet received any letters."

Observer

### INVESTMENT IN LEISURE



#### Leap in the dark?

The £50 billion UK leisure market continues to grow rapidly.

For the corporate investor or the entrepreneur seeking to diversify or expand, immediate prospects and long term growth potential are excellent.

There are of course risks, but much of the uncertainty can be eliminated by sound investment evaluation, planning and management.

Aspects Leisure, through its day to day contacts in the industry, can first identify specific investments in fast growing market sectors through either acquisition, development or merger.

Then we can work with you in all aspects of project planning, development funding and management—a day's advice or a complete turnkey service.

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"Don't be taken in—he's probably a Lambeth or Liverpool councillor!"



"Don't be taken in—he's probably a Lambeth or Liverpool councillor!"

day by phone to calm rather than arrest troublemakers. He has been moved to Scotland Yard's community relations section, the temperature has risen and blacks again complain of rough on-the-street policing. It was the street trashing of a black youth for drugs in the Portobello Road that sparked a night of serious disturbance there some years ago.

Lord Scarman in his report identified that one of the reasons for the build-up of problems in Brixton was the collapse of the community police liaison committee in 1979. The 1984 Police and Criminal Evidence Act makes it mandatory for each police area to have arrangements for obtaining the views of the community about the police's work.

Lambeth, which includes Brixton, set up its community police consultation group after the 1981 riots in spite of immense difficulties. It has been a great success, although Lambeth Council Labour leaders are now distancing themselves from it for political reasons.

The group brings together the police and a host of local organisations ranging from the Afro-Caribbean, Asian and Jewish communities to the churches, probation service, chamber of commerce and youth clubs and MPs.

It is essentially a talking shop but just talking, sometimes noisily, even angrily and at great length, has kept communities in touch with each other's views and, so far, there has been no return to the urban warfare of 1981—although tension remains as high as ever.

In early June 1983 there were some isolated incidents in Brixton which indicated that the riot might again be close to blowing up. On June 7 this group met to discuss the key primary riot group of 16 to 19 year-olds—a delicate matter. Sir Kenneth Newman, Metropolitan Police Commissioner, said in 1982 that relations between police and public was the most important issue facing the police and he introduced "human awareness training for all recruits and senior officers. His ideal police man would be as knowledgeable about the psychology and sociology of the beat as about crime and traditional policing.

But Lord Scarman's insistence that the police force should reflect the nation is still far, far away. By the end of 1984 there were only 253 black or Asian policemen in the Metropolitan Police force—less than 1 per cent. In the same year only 36 out of 1,219 recruits were from these ethnic minorities.

However, within the community a single policeman's personality, whatever his ethnic origins, can make all the difference. Superintendent David Webb was one of Britain's first community policemen when he was at Handsworth from 1975 until he resigned in 1981 in protest at what he regarded as lack of interest by senior policemen in the approach. The area's new chief, Mr Geoffrey Dear, is a former Scotland Yard superintendent with deep experience of rioting. He has a sensitive and sympathetic approach to community policing but has also turned to tough, reactive policing methods in Handsworth this year because the drug problem has worsened significantly.

Superintendent Jack Whitefield was similarly successful in London's Notting Hill area where he was known by all the community leaders and made himself available 24 hours a day.

### Noble work

Shoppers who have flocked in unexpected numbers to Quilter Goodison's new "shares shop" in Debenhams' Oxford Street store this week will be surprised to know that among the dealers buying and selling their shares "over the counter" has been the Earl of Buchan.

Buchan is a director of Quilter Goodison (one of the select few who, as I reported last week, is entitled to a dis-



Campaigning for West Germany's 1987 election has started already, reports Peter Bruce

## Bonn opposition loses scent of victory

THE WEST GERMAN Government is slipping in the popularity polls. Chancellor Helmut Kohl's own standing, according to the resignation of Herr Hans-Jürgen Wischnewski as treasurer.

A week later the party allowed itself to be wrong-footed again, this time by an innocuous and unimportant paper written by a defence working group which suggested that West German defence policy should over the next 20 years begin to concentrate on purely defensive measures and have as its final goal the removal of Soviet troops from Eastern Europe and the subsequent withdrawal of U.S. troops from West Germany. The Government's leap gleefully on the leaked document, accusing the SPD of planning something amounting to treachery.

Both the resignation of Herr Wischnewski and the defence paper will probably be forgotten long before the spy scandal, but the two incidents have thrown into sharp focus just how fragile the apparent pre-summer calm in the SPD was.

Despite official denial of any serious financial problems, many SPD officials share Herr Wischnewski's vision of near bankruptcy.

Debts, mainly with the union-owned Bank für Gemeinschaftswirtschaft (BG) are officially put at around DM 60m (£20m). Unofficial totals are as high as DM 200m. The party will have to borrow more to finance a state election in Lower Saxony next year and then again for the general election.

Membership has fallen 40,000 to around 940,000 since the last general election in 1983, and an expensive project to computerise the party nationwide is way behind schedule and over budget.

Into this situation steps Herr Joachim Rau, premier of North-Rhine Westphalia and the man who crushed Chancellor Kohl's party in that state in May. Herr Rau, 54, is being primed by the party machine as the man most likely to beat Helmut Kohl as candidate for the chancellorship in 1987.

Herr Rau is currently involved in discussions with the party chairman, former Chancellor Willy Brandt, over the latter's insistence that SPD election platforms should not exclude possible co-operation in government with the Greens environmental party. Herr Brandt has a soft spot for political minorities, including the peace movement, but Herr Rau will have nothing to do with the Greens. He said so during the North-Rhine Westphalia election and beat them handsomely.

Herr Rau is totally inexperienced in foreign policy and SPD officials already have nightmares about him being pressed for his views on foreign policy points that the party machine has not even thought of.

He may, however, turn his back on both left and right in the SPD in Bonn and bring with him to the cap-

ital people he knows and trusts from his state chancellery in Düsseldorf. Two people in particular, Dr Klaus-Dieter Leister, head of Herr Rau's personal office, and Herr Karl-Heinz Benteler, his chief of planning, are likely to be a particularly powerful influence on Herr Rau.

The likelihood is that Herr Rau

will have to run a highly personal campaign in 1987 both to extract himself from the party quagmire and in an attempt to mask divisions in the SPD from the electorate. He is not without hope. He is already a cult figure in North-Rhine Westphalia, where a third of West German voters live.

The sooner Herr Rau is nominated, therefore, the longer he will be exposed to a very professional attack. The SPD is still in the throes of trying to modernise fundamental policies adopted in the so-called "Godesberg programme" in 1959 when it turned away from Marxism to social democracy. This effort is still underway and dozens of working groups have until the party convention in 1986 to come up with final policy recommendations.

That probably means that more "ideas" potentially embarrassing to Herr Rau will surface between now and next autumn's conference. His best hope is that the Government, undeniably prone to political scandal but curiously hard to damage, makes a really serious mistake.

## THE LEX COLUMN

## Chesty sounds from BAT

its first-half profits was negligible. And pre-tax profits of £151m were just what the market was looking for, set into brighter relief by the absence of a rights issue to pay for Dunlop - which had been a shadow across the shares for some while; up 13p yesterday to 35p, the price betrayed considerable relief.

Though the newly labelled "sales or turnover" total would have shown relatively little growth with out three months of Dunlop and five of Nyrex, there would still have been pretty reasonable growth in operating profits; on the existing base, BTR evidently continued to improve its return on sales - and even the inclusion of Dunlop has not dragged the group margin below 10 per cent.

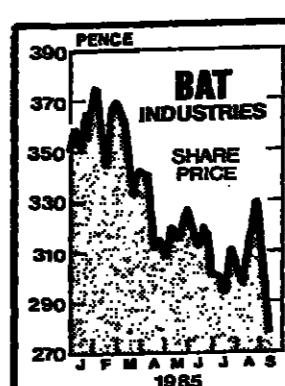
The assimilation of Dunlop appears to be going according to plan: BTR's capital gearing should be down from 100 per cent to a less risky 65 per cent by the year-end, and its virtue has been of being plausible. Unlike the attempted buyout at U.S. Industries, Hanson's last great U.S. victim, the finance is already in place. The cost to BTR's shareholders is an option for one of the management's backers, Merrill Lynch, to buy the company's best business at what look like bargain multiples. Whether Hanson might itself have sold the titanium dioxide and food interests is beside the point; in effect, Merrill Lynch is taking the potential discount to market multiples as its fee for saving the management.

If Hanson has been rebuffed in New York, it can at least draw encouragement from London where one of its better funded targets yesterday lost a few more friends. Bowater Industries managed to produce interim pre-tax profits which, at £13.2m, were below even the most unenthusiastic forecasts;

and if Bowater's profits were de-

prised by the heavy revenue costs of modernising basic businesses well, that is all grist to the Hanson mill.

It could be that investment in the tissue division and in paper, as well as the cluttered merchandising and services division, will show through next year. But with pre-tax profits unlikely to be much over £20m this year, Bowater will be vulnerable in the short term and is probably less well-protected by prospects than Hanson's traditional distaste for partners, such as Bowater-Scott.



## Strasbourg approval for Spain, Portugal

By Quentin Peel in Strasbourg

THE EUROPEAN Parliament yesterday ratified by a large majority the terms of EEC membership for Spain and Portugal, due to take place on January 1 next year.

The vote - a legal requirement of the Treaty of Rome - means that the Strasbourg assembly now joins the national parliaments of Spain and Portugal themselves, and of Belgium, in approving the mass of detailed legislation involved in the accession terms. All the other nine national parliaments have yet to complete the ratification before the ten can become twelve.

Both French Gaullists and members of the extreme right-wing group of the European right abstained in the European Parliament after voicing their fears about the consequences of enlargement for Mediterranean countries inside and outside the EEC.

The outright opponents of enlargement consisted principally of Communist members from France, Denmark and Greece, backed by anti-marketeers from Denmark.

Spanish and Portuguese membership of the Community is likely to increase the competition for major agricultural products from Mediterranean states, such as wine, olive oil, and citrus fruits.

The European Parliament report expressed concern that the cost of such consequences be borne by the whole Community and that measures also be taken to offset the costs of enlargement for non-EEC Mediterranean states.

The MEP's also called for prompt action to speed up Community decision-making.

### Botha move on citizenship

Continued from Page 1

the Right Reverend Desmond Tutu, the Nobel Peace Prize-winning Anglican Bishop of Johannesburg, called for a nation-wide strike.

Addressing a conference of 400 black and white church leaders in Pietermaritzburg, Bishop Tutu said he would call on black South Africans to stage a long-lasting strike next month unless the Government agreed to lift the state of emergency, remove the army from black townships, change or release detained political prisoners, and engage in talks with black leaders.

He said there was nothing sacrosanct about an exchange rate. "It should not be regarded as a national flag but as an instrument that should be adjusted to attain specific policy objectives."

Sir Geoffrey asserted that Britain would do all it could to "ease Nigeria's path" in difficult negotiations with the IMF for a loan that could exceed \$2bn.

Questioned on South Africa, Sir Geoffrey admitted to play down the extent of the wide divergence in the views of the white government and the black majority.

The Japanese commitment to technology was also reflected in the relatively frequent appointment of a board member responsible for technology. Of the 35 Japanese executives questioned, 10 had such a board member, whereas only one in Britain and two in the U.S. did.

But the Mori interviewers who aimed to speak to executives in the top 12 companies in each sector in each country, detected a significant difference in the attitudes of the Japanese and British towards the staff problem. The Japanese, it seems, are worried mainly about the quality of technology graduates coming out of universities, while Western, and especially British, executives are upset about the inadequate quantities of them.

Attitudes to New Technology - An International Survey, PA Technology Survey, Old Queen Street, London SW1H 8EP.

Continued from Page 1

time, when it is too late, that the research to underpin the developments of the 1990s has not been done."

The Japanese were also much more satisfied with the effectiveness of non-university, government-financed research institutions than those in the West, perhaps because such institutions are more widely established and accepted in Japan than elsewhere. Dr Aviason suggested that they existed in the West, perhaps because of government regulations and restrictions, a factor raised by only one British interviewee. The Japanese and British, on the other hand, were worried about the lack of qualified technical staff.

The Japanese look to new technologies to help them develop new products while Western countries seek to use technology primarily to reduce costs or raise output, a difference which Dr Aviason believes shows the Western countries as having a fairer defensive approach to international competition.

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Continued from Page 1

he had estimated that the company was worth between \$73m and \$76m.

Mr Lloyd added that the proposal to sell the pigments division in what he called a "sweetheart deal", made it very difficult for Hanson to proceed with its offer. This division contains SCM's titanium dioxide business, which is the fastest-growing profits earner in the company and makes the largest single contribution to earnings. The consumer foods division is also expected to generate strong profits over the next few years and is a highly saleable commodity in current market conditions, where food

companies have been the subject of several takeover bids.

In the year to June 30, SCM reported net income of \$41.6m, or \$4.20 a share, on sales of \$2.16bn.

Analysts expect it to move into a strong recovery phase this year, however.

If the management buyout pro-

posals go through, it is also likely to shed several of its businesses to pay debt taken on to finance the offer.

Among the most likely assets to be sold are its paper and pulp interests and its Smith-Corona portable type-

writer division, which has been

hard hit by Japanese competition.

Last year the property/casualty operations recorded a net loss of \$7m on \$2.8bn in premium income and \$429m in investment income.

## World Weather

Continued from Page 1

## JOBS COLUMN

## What happened to new university graduates

BY MICHAEL DIXON

£1,200 is a fair deal of money. It is roughly the sum British taxpayers invested in the higher education of the people covered by the accompanying table—80,802 men and women who gained bachelors' degrees at United Kingdom universities in the summer of last year.

They do not represent the whole of the universities' 1984 output at bachelors' level. Besides them, there were 4,575 who took first degrees in medicine, dentistry, and veterinary science who are excluded from my figures. Also left out of reckoning are 7,596 graduates in various subjects of whom the universities had lost trace by December 31 when they took stock of what had happened to the previous summer's degree-winners.

What the table does is to take the 80,802 non-medical types whose whereabouts were known at the end of the year, and show broadly where they went to. In the case of each destination such as 'engineering and allied subjects', it has also shown how far 1984 take-up compares with its take-up 10 years before, when there were only about two new university graduates for every three last year.

The degree-winners are split into five subject groups. First comes engineering and technology including architecture. Second are sciences including mathematics. Next come three of the more generally work-

	Engineering and technology		Sciences		Management, economics and accountancy		Other social studies		Arts		All subjects	
	Number	Change	Number	Change	Number	Change	Number	Change	Number	Change	Number	Change
Engineering and allied industry	3,196	+ 52	1,673	+ 66	237	+ 56	225	+ 44	164	+ 50	5,505	+ 56
Other industry including agriculture	2,676	+ 7	1,730	+ 12	379	+ 99	484	+ 32	482	+ 70	5,751	+ 19
Accountancy	189	+ 20	827	+ 74	1,039	+ 185	841	+ 124	431	+ 112	3,327	+ 119
Building, finance and insurance	77	+ 77	561	+ 54	431	+ 297	509	+ 143	518	+ 157	2,074	+ 122
Other commerce, leisure and entertainment industry	559	+ 14	1,774	+ 78	381	+ 34	1,523	+ 11	2,200	+ 113	4,623	+ 85
Education**	102	+ 58	443	+ 12	47	+ 9	958	+ 122	391	+ 11	1,942	+ 26
Armed Forces	371	+ 237	143	+ 145	32	+ 42	105	+ 218	92	+ 259	544	+ 214
Other public services	471	+ 27	1,021	+ 98	197	+ 19	1,227	+ 7	928	+ 7	4,334	+ 8
Further academic study	1,047	+ 20	3,491	+ 9	151	+ 25	985	+ 5	1,945	+ 4	4,748	+ 5
Teacher training	85	+ 51	1,050	+ 47	90	+ 50	659	+ 50	1,722	+ 49	3,606	+ 49
Other training including law	279	+ 76	518	+ 51	159	+ 112	2,269	+ 85	2,077	+ 72	6,302	+ 78
Returned or went overseas	1,452	+ 169	882	+ 72	346	+ 156	894	+ 93	928	+ 20	4,703	+ 76
At best short-term job in UK	963	+ 132	2,531	+ 97	460	+ 72	2,396	+ 71	2,578	+ 76	9,295	+ 85
Total	11,499	+ 37	17,251	+ 25	3,849	+ 72	14,185	+ 37	13,718	+ 23	40,802	+ 32

\* Excluding medicine, dentistry and veterinary science. \*\* Mostly in universities, polytechnics and colleges.

related subjects in the social studies area—management studies, economics and accountancy. Fourth come other social studies including law and geography, as well as sociology and anthropology. Fifth are subjects. Then follows each destination's take-up of graduates in all subjects.

It is sad, of course, that 1984's biggest takers in all subjects terms was "at best a short-term job in the UK". But since employment prospects for new graduates have evidently much improved, next December's count should show more satisfactory results.

The at best short-term

category includes people not available for employment and those believed unemployed in addition to those in only temporary work. All told, they numbered 6,268 last year, 15.3 per cent of the total of 40,802. Broken down into subject groups, however, the percentages in the category vary. Engineering and technology did best with a mere 8.5 per cent. Management, economics and accountancy did next best with 11.8, followed by sciences with 16.7 and other social studies with 16.9. Arts people did worst with 21 per cent.

The at best short-term category's take-up was 85 per cent

higher than in 1974, there were three other categories which increased their intakes even further in the 10-year period.

The prize went to the Armed Services, which more than trebled their number. But they started from a very small base in 1974 when there were only 116 university graduates. With that achievement, the leading contenders in the race to increase their recruitment of degree-winners were the banking, finance and insurance sector, and accountancy. Both more than doubled their intakes by comparison with a decade before.

The engineering and allied

industry sector did not do badly either. Its 56 per cent increase in take-up was well ahead of the 32 per cent rise in the universities' total output.

The biggest decrease was in the numbers going to train as schoolteachers. The cut was intended, of course. It began with the decision of the Labour Government in the mid-1970s to reduce student places in teacher-training courses in line with the decline in the UK's school-aged population—a policy which the Conservatives continued.

In the circumstances Sir

Keith Joseph, the present Secretary for Education and

systems requirements of both new and existing products.

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Mr D Gorman, Manager,  
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Barclays House, 1 Wimborne Road,  
Poole, Dorset BH15 2EB;  
or to  
Mr R O Close,  
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Please write in strictest confidence, enclosing curriculum vitae, to Box A9104, Financial Times 10 Cannon St, London EC4P 4BY

**AT A CAREER CROSSROADS?**  
We require executives preferably in their late 20's or early 30's from the industry, commerce or the professions, to be trained to offer a wide range of services to businesses, professional intermediaries and individuals. Income is limited, and benefits are provided.

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60 Pall Mall, London SW1Y 5QZ  
or Telephone 01-839 1012

**TRAINEE BROKER**  
A vacancy has arisen for a Trainee Broker. The successful applicant will be required to undergo 12 months' training. No previous experience necessary and full training will be given.

For a confidential interview Telephone Andrew Collier on 01-483 8571

**SPANISH-SPEAKING CANDIDATES**  
With two years' banking experience in the City, a knowledge of Spanish and a good appearance. No previous experience necessary and full training will be given.

For a confidential interview Telephone Andrew Collier on 01-483 8571

**Fund Management**

£16,000 to £20,000 plus excellent benefits

Our client is a well-known City institution with a considerable presence in the financial services market. In line with their current expansion plans, they seek two additional fund managers to join the growing Investment Team which is responsible for funds totalling several billion pounds.

**UK Equity Fund Manager**

As a key member of a team of three, managing the UK equity portion of substantial life and general funds, the successful candidate will be fully involved in day-to-day fund management, as well as the overall formulation of investment strategy and maintain close liaison with in-house research facilities.

**Fixed Interest Fund Manager**

With joint responsibility for day-to-day management of UK fixed interest funds in excess of £1 bn, this individual will also be involved in investment strategy, making full use of in-house research expertise.

Ideally, candidates should be graduates aged 25-30 with a minimum of three years' investment experience, of which at least two years should have been gained in a relevant market as either an analyst or, ideally, a fund manager.

Please contact Anne Robson at the Investment Division, 23 Southampton Place, London WC1A 2BP, telephone 01-404 5751. All replies will be treated in strictest confidence.



**Michael Page City**

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**Leading Merchant Bank**  
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Samuel Montagu provides a wide range of merchant banking services on an international scale. Bank reorganisation and internal promotions have created opportunities for ambitious individuals to join a team with a significant role to play in the development of the Bank's operations.

The Internal Audit Department monitors the activities of the Bank and its subsidiaries worldwide; thereby offering interesting opportunities for travel. The audit process involves risk assessment, reviews of management controls and business efficiency, and special assignments.

Candidates should be either ACAs with experience of auditing financial institutions or AIBs with international banking knowledge. Those appointed have excellent opportunity to demonstrate their potential for advancement.

The appointments carry competitive salaries (negotiable according to the level of experience), together with substantial benefits, including mortgage subsidy, profit sharing and BUPA.

Please apply with full career and personal details to:

Mrs Carolyn Bland, Senior Personnel Officer.

**Samuel Montagu & Co. Limited,**

114 Old Broad Street,  
London EC2P 2HY.

Tel: 01-838 6484.

**Treasury**

The merchant banking subsidiary of a major international commercial bank is creating a new position of Treasurer.

The Treasurer will design and manage systems for identifying and anticipating cash flows, arrange funding for all securities positions, manage cash balances and borrowing, and hedge foreign exchange exposure. The individual will work closely with bond traders and senior management.

The likely candidate will be in their twenties with a university degree and two or three years in the Treasury department of an active investment or commercial bank.

Salary fully commensurate with ability and qualifications.

For details of the above position please telephone on the number below or on 01-748 1489 (Evenings/Weekends):

Paul L. Boucher



**ROCHESTER**

Rochester Recruitment Ltd, 22A College Hill, London EC4R 2RP

Telephone: 01-248 8346

**MARINE  
LAWYER**

We are a service company based in Central London providing technical expertise and management for associated overseas companies. Candidates for the position must be members of the Greek bar. They should have at least five years of directly relevant experience. The post involves frequent European travel. Candidates must be fluent in Greek and English and knowledge of other European languages would be an advantage. Preferred age is under 35 years. Salary and benefits package commensurate with the requirements of the post.

Please apply, with curriculum vitae, to:  
Box A9104, Financial Times  
10 Cannon Street, London EC4P 4BY

**Operations Director**

IFS Limited is an expanding publishing and conference company which is a wholly-owned subsidiary of Springer-Verlag. The company has a turnover of £1,500,000 and a staff of about 30. It has ambitious plans for the future.

These future growth expectations require an operations director who will have an extremely sound financial and administrative background, preferably in publishing. The operations director, early 30s, will be responsible to the managing director for all financial aspects of the company, including computerised accounting, as well as giving assistance on budgeting, forecasting and the preparation of business plans. In addition there will be day-to-day administrative matters to control.

The operations director can expect to receive an extremely attractive package, including a salary of £20,000, a company car and a pension.

Please write, enclosing your curriculum vitae, to:

Tom Brook, Managing Director  
IFS LIMITED  
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Already well established in the management of venture capital funds, MMC Patricof & Co Ltd now requires two or three professionals to develop its corporate finance team.

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The team requires:

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- (b) one or two executives ideally with at least one year's experience in the corporate finance department of a merchant bank or the corporate planning department of an industrial company (ACA or MBA preferred).

who feel they can flourish in the responsive atmosphere of a small organisation.

Profit sharing will form part of an excellent remuneration package.

Please write, enclosing a full curriculum vitae, to:  
Raymond Douse  
Managing Director  
MMC Patricof & Co Ltd  
24 Upper Brook Street  
LONDON  
W1Y 1FD

# Corporate Planner

Surrey

Salary to £17,000

Our client is one of Britain's top international companies with a continuing record of profitability and growth.

The corporate planning team reports to the Chairman and works on a wide range of matters involving the company's expansion both overseas and in the United Kingdom.

Probably in your mid 20's, you will have at least an upper second degree and be numerate,

**Lloyd Chapman**  
Associates

articulate and self-assured. A European language would be an asset.

Equally important are your aspirations. You should be aiming for promotion into line management and have those personal qualities which will enable you to make your mark early, in a demanding environment.

To apply, please telephone or write to Beverly Kemp quoting Ref: BJK 9973.

International  
Search and Selection  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670

## Group Managing Director

THE GROUP bears a household name and is expanding profitably both at home and abroad. Backed by strong technical and financial resources, it is engaged in the manufacture of engineered products for industrial users, in which field it is a market leader.

RESPONSIBILITY is to the Chairman for the development and execution of group strategy to provide for continued profit growth, and the exercise of firm controls.

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Write in complete confidence to R. T. Addis as adviser to the group.

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10 Hallam Street, London, W1N 6DJ. Telephone: 01-580 2924

### Merchant Navy Pensions Administration

In expanding its existing investment team, MNPA which is responsible for managing both the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund with combined gross assets of around £1bn, is seeking to fill two important positions in its City office.

#### Portfolio Manager — US Equities

The successful candidate will probably have the following characteristics, abilities and experience:-

- Aged between 25-35
- A degree or accountancy/legal qualification
- At least 4 years real experience with another investment institution or stockbroker dealing in US equities
- A positive, developed attitude to investment philosophy and the likely requirements of a long-term investor such as a pension fund
- The ability to work with a small dedicated team which is prepared to adopt and act on its own strategy. This requires an ability to present and argue one's case and to establish sufficient confidence to act without day to day supervision.

Both these persons will become members of an integrated overseas investment team which also covers Japan and the Far East as well as the resource-oriented countries. Altogether the funds managed by this team total some £300m.

Competitive salaries will be paid.

Please apply with brief cv to:

Mr. J.M. Bird, Secretary  
Merchant Navy Pensions Administration, Ebbisham House,  
Church Street, Epsom, Surrey, KT17 4QF.

#### Portfolio Manager — European Equities

The successful candidate will probably have the following characteristics, abilities and experience:-

- Aged between 25-35
- A degree or equivalent qualification
- Fluency in at least one European language
- Up to 4 years experience in analysing and dealing in European securities
- Sufficient self-confidence to be able to act outside the mainstream and justify such actions coherently.
- The ability to transfer knowledge obtained about one market to another to good effect.

### Corporate Finance Executive Oil and Offshore Specialist

The continued growth of Nordic Bank's investment banking activities has resulted in the need for an Executive to augment its expanding corporate finance and capital markets business. The successful candidate will be responsible for generating and carrying out merger and acquisition work involving quoted and private companies in the oil, shipping and offshore sectors, where the bank has a significant commercial banking presence and particular expertise.

Candidates, aged between 25 and 35, should be graduates or have a professional qualification and have at least 2 years' experience within the corporate finance division of a merchant bank, stockbroking firm or investment institution in London, Edinburgh or Glasgow. Strong personal qualities, particularly self-motivation and initiative, will be essential to assist the development of the Bank and its client relationships.

Nordic Bank is a member of the Den norske Creditbank group, Norway's largest banking concern, and attractive opportunities for career development will be available both at home and internationally to the successful applicant. The post carries a very competitive salary and benefits package (including a car, subsidised mortgage and relocation expenses where appropriate), reflecting the importance of this appointment to the Bank and the DenC group.

Written applications including full career details should be sent to:  
TOM KOLLINSKY at NORDIC BANK PLC, 20 St Dunstan's Hill, London, EC3R 8HY

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### YOUNG MANAGEMENT ACCOUNTANT

Food Industry  
c £18,000 plus car

One of the UK's leading food groups, expanding rapidly both by organic growth and acquisition, is looking for a young, commercially minded Management Accountant. Working as part of a team who pride themselves on their professional approach to the financial control of a growth business, the post is primarily involved with the preparation of annual and long term profit plans/forecasts and the development of financial reports and systems for personal computer based applications. The position calls for a qualified Accountant, preferably with a degree, aged 27-32 with at least three years commercial experience, ideally in a retailing or other fmce environment. Candidates should be able to demonstrate well developed communications skills as well as relevant practical experience. In return the Company offers genuine career and promotion opportunities for the right candidate and in addition to the quoted salary the remuneration package includes a company car and other fringe benefits. Relocation assistance will be provided, if necessary.

Male or female candidates should send full career details to:  
John Currie, quoting reference LISS 5078.

13/14 Hanover Street, London W1R 9HG.  
Telephone: 01-493 5788.

Link International Search & Selection Ltd.

#### COMPANY SECRETARY/ACCOUNTANT

SHEFFIELD/WAKEFIELD £15,000

National Holidays Limited, which organises, markets and administers inclusive holidays in the UK, Europe and Canada, primarily using the coaching resources of National Bus Company, invites applications for the position of Company Secretary/Accountant.

The post will be based initially at Sheffield, but in early 1986 will transfer to the company's new premises in Wakefield.

An attractive salary, membership of a contributory pension scheme, concessionary travel and other large company benefits are offered.

Applications, giving full C.V. and details of current salary and appointment, to arrive no later than Friday 20 September 1985, should be addressed to:

Mr. G. K. McDonald, General Manager,  
National Holidays Ltd., Savile Town,  
Dewsbury, North Yorkshire, WF12 9AG.

**NATIONAL HOLIDAYS**

## Taxation Specialist

#### International Banking

Our client, a major international bank, is seeking an experienced tax specialist to be responsible for researching, developing and marketing tax related financial products throughout Europe in co-ordination with the Bank's marketing staff.

The successful candidate's experience should include leasing, zero coupon bonds, cross-border financing transactions, etc., on a European basis, gained in either a professional, consulting or commercial organisation. Although based in London some European

#### Substantial Package

travel will be involved. The salary offered is negotiable, but will be highly competitive and fully reflects the importance of the position. In addition there is a significant individual incentive scheme together with the usual banking benefits.

Please reply in complete confidence, enclosing full career details, quoting reference 1038, to Tony Smith, Bull Thompson and Associates Limited, Alliance House, 63 St. Martin's Lane, London WC2N 4JX, who is advising on this appointment.

**Bull  
Thompson**

CORPORATE AND RECRUITMENT CONSULTANTS LTD

## INTERNATIONAL PORTFOLIO MANAGEMENT

### Salary Negotiable

### Plus Benefits Package

Our client is the investment banking arm of one of the world's largest international multi-service banks.

The continued expansion of global funds under management and the anticipated further growth of the bank's Investment Management Division have created the current need for a senior level Portfolio Manager.

While working closely with the head of the Division in formulating the group's investment policies and strategies, the successful candidate will have a high degree of direct responsibility for the day-to-day management of client portfolios. The appointed manager will also share in the division's marketing efforts, and in preparing and presenting reports.

Suitable applicants (aged 28-35) will be graduate professionals with at least 3 years' successful experience in managing international equity funds.

The position represents an excellent opportunity for personal and career development within an aggressive environment and offers a competitive salary and benefits package, which is negotiable for the right candidate.

*In the first instance, please contact Felicity Hether on 01-588 8844 or write to her at the address below.*

**Anderson, Squires Ltd.**  
Bank Recruitment Specialists  
127 Cheapside,  
London EC2V 6QU

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### SAUDI ARABIA

## International Banking

### HIGH REWARDS FOR

## Senior Systems Professionals

Arthur D. Little, one of the world's largest and most diverse management consulting firms, is assisting a major international bank to recruit SYSTEMS MANAGERS who will provide the technical support and management expertise in the implementation of on-line data projects crucial to the Bank's Systems Master Plan.

We are seeking high-calibre professionals who have an extensive banking background or have acted in a consulting capacity to banking institutions, or perhaps specialised in EDP to the financial sector. People who will play a major role in the implementation and management of Master Plan projects and the development life cycle of systems by—

- ★ Undertaking feasibility studies and preparing project proposals—
- ★ Controlling expenditure—
- ★ Managing the system after implementation. You should have at least five years' relevant experience together with proven management capabilities, and appropriate qualifications will include either a degree in MIS, Economics (or Business related field), Computer Science or Maths and, ideally, an MBA. You should be fluent in English and possess good communication skills. Experience in the Middle East and knowledge of Arabic are desirable.
- The proposed salaries, benefits, terms and conditions are, without doubt, of an outstanding level.

Please write in the first instance, enclosing a full curriculum vitae, to: E. H. Lyte, Director of Personnel, Arthur D. Little Ltd, Berkeley Square House, Berkeley Square, London W1X 6ET.

**Arthur D Little**  
MANAGEMENT CONSULTANTS

## DIRECTOR—CONSUMER AFFAIRS

£31,000

The Director is responsible for protecting consumer interests in line with current legislation. Apart from general policy strategy and administration, a specific task is to manage the transition from a manual to a computerised consumer credit system. You will head the Consumer Affairs Division which has a staff of 125 people who work closely with appropriate organisations at national and local level on tasks such as: monitoring trade and credit practices; promoting the adoption of good practice codes; proposing legislative changes; considering applications for licences from businesses concerned with consumer credit; seeking formal undertakings from traders in breach of legal obligations; and publishing consumer literature.

Candidates will be aged between 35-55 and have a distinguished record of achievement.

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The Civil Service is an equal opportunity employer

in a relevant area of business or government, exhibiting a regard for consumer affairs. Excellent management, interpersonal and analytical skills must be complemented by the leadership and integrity necessary in dealing with a subject of public importance.

Appointment will be for 3 years initially with the possibility of extension to 5 years by mutual agreement.

Relocation expenses (up to £5000) may be payable.

Salary rises to £32,500 after one year and to £34,000 after 2 years in the post.

For further details and an application form (to be returned by 8 October 1985) write to Civil Service Commission, Almon Road, Basingstoke, Hants RG21 1JR, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G/6634.

## Options

£20,000-£80,000 plus

Our client is a reputable old established name in the Futures markets. Having had a seat on LIFFE since its inception, they now seek several key people to further develop their excellent options business.

Candidates should have a sound track record of selling stock, commodity or currency options to U.K. institutions.

It is envisaged that these positions will appeal to self-motivated, ambitious individuals who now seek to play an important role in the future of an independent, progressive minded organization.

Please contact Simon Kennedy who will treat all enquiries in the strictest of confidence.

**Kennedy Stephens**  
Commodity Recruitment Consultants  
44 Carter Lane, London EC4V 8XH. 01-526 7387  
Associates in New York and Tokyo

## Fund Manager

### UK Equities

MGM Assurance has acquired a reputation for first class investment performance of both conventional with-profit and unit-linked funds. An additional Fund Manager is required to take over day-to-day responsibility for various UK equity funds, including two authorised unit trusts. The position now offered represents an excellent opportunity for an able candidate, probably between 23 and 30, with suitable experience in this field.

In addition to a competitive salary, benefits include car, mortgage subsidy, pension scheme and private medical cover.

Apply, enclosing detailed curriculum vitae, to:

Assistant General Manager (Investments),  
MGM Assurance, 6-8 Clements Lane, London, EC1A 7AP.

**MGM ASSURANCE**  
Marine and General Mutual Life Assurance Society

## International Capital Markets

**FRN Sales**  
A leading UK Merchant Bank seeks an experienced person with a minimum of two years' exposure to the FRN market.

**\$ Straight Trader**  
Two years' experience of dealing in a financial market, preferably closely related to Eurobonds, is required by this client (a major British Merchant Bank). The person appointed will join a small but busy team.

**Euronotes Sales**  
A prominent US Investment Bank wishes to appoint a young sales person with at least two years' experience in Euronotes sales or a related capital market area.

**Bond Sales**  
Experience of DM and SFR denominated Bonds is essential for this general sales position in a large, dynamic US Bank.

In all cases, our clients are prepared to offer salaries in line with candidates' experience and abilities. Remuneration will not be a limiting factor.

For further details, please contact: Trish Collins on 01-481 3188.

## CHARTERHOUSE APPOINTMENTS

CHARTERHOUSE WORLD TRADE CENTRE LONDON E1 8AA



## EUROBOND DEALER

CIBC Limited the wholly owned merchant banking subsidiary of Canadian Imperial Bank of Commerce is expanding its Eurobond desk which has created openings for qualified bond traders.

Successful applicants will be self starters in their twenties or thirties. They will have had a minimum of 2 years experience in eurobond dealing.

Remuneration package is negotiable and fully competitive with market levels. An excellent benefits package is available.

Replies in confidence to: J.B. Clark,  
CIBC Limited, 55 Bishopsgate, London EC2.

## NEDAL

the well known Dutch aluminium extruder, produces for the international market aluminium profiles for the Transport—Shipbuilding—Construction—Electronics—Heating/Cooling and Off-shore industries. Furthermore the production range includes lighting columns—flagpoles—boat mast sections—a complete roadsign system—extrusion billets and aluminium paste.

For further expansion in the U.K. we are looking for a dynamic area manager with:

- Full knowledge of the U.K. extrusion market;
- Able to work independently from home address in the Greater London area;
- Proven state of commercial success in the U.K. aluminium market.

We offer a promising job in a dynamic team with good prospects and interesting salary.

If you meet with our standards please write to:

Nedal B.V., P.O. Box 2020, 3500 GA Utrecht, The Netherlands  
Please attach your curriculum vitae  
MEMBER OF THE HUNTER DOUGLAS GROUP

## International Appointments

## OPPORTUNITIES IN OIL

Our client, Oasis Oil Company of Libya is a leader among the world's largest oil producers and has major field operational areas at Gialo, Waha, Dahra and Es Sider. Oasis Oil Company means people, petroleum exploration and production, gas processing, computers, power stations, pipelines and terminals. In support of these operations the company has retained us to recruit the following specialist personnel to work in its Tripoli headquarters and field locations, all of which have regular air transportation links with most European capitals.

### AUDITING SPECIALISTS

#### Tripoli

£21,500

To plan and conduct audit projects as well as manage and improve Auditing and Accounting Systems. Must possess B.A. degree or higher in Accounting, a good knowledge of computerised accounting procedures and have at least 10 years experience in the oil industry. Job Ref: OA 25

### PROJECT ANALYST SPECIALISTS

#### Tripoli

£21,400

To perform economic evaluations of reservoir development, construction, gas and processing projects. You must have at least a Bachelor degree in Economics and have a minimum of six years experience in the petroleum industry. Job Ref: OA 26

### Benefits

These are married status positions and salaries are paid free of Libyan taxes and are fully remissible to employees' home bank accounts. Other benefits provided are:

- ★ annual and half annual leave
- ★ furnished accommodation
- ★ lucrative Provident Fund Plan
- ★ sickness plan and BUPA medical cover
- ★ children's education assistance
- ★ relocation assistance

To apply please write for an obligatory application form giving brief details of your employment history, with a recent photograph, quoting job ref. and job title, addressed to:

The Recruitment Co-ordinator, Job Ref.: UMMAL-JAWABY OIL SERVICE CO LTD, 33 Cavendish Square, London W1M 9HF



JAWABY OIL SERVICE

## Sultanate of Oman

### INVESTMENT MANAGER

### FINANCIAL CONTROLLER

BATC is a British Government Organisation set up as a vehicle for Government-to-Government co-operation with countries throughout the Arab/Persian Gulf.

Due to the rapid expansion of Oman's Insurance Company which deals with all types of insurance, they wish to fill the following new positions:

Investment Manager reporting to the General Manager, you will be responsible for long and short term investments in a range of fields within and outside the Sultanate of Oman.

Financial Controller also reporting to the General Manager, you will be responsible for the financial management and accounting procedures of the Company.

Appropriate qualifications and 10 years' relevant experience within a reputable insurance company or financial institution are prerequisites for both of these new positions.

We are offering a two-year renewable, single or married status contract. An attractive salary will be paid. BATC has one of the best benefit packages in the Middle East and includes free furnished accommodation with allowances for electricity and water; a car or car allowance; 48 days leave for each 12 months of the assignment; free air fares including leave flights and free health care facilities.

For an application form and further details please write quoting ref: BA/145/FT, to: Stephen D. Jones, Recruitment Manager, BATC, 12 Grosvenor Gardens, London SW1W 0DZ or telephone 01-730 4511 ext 246.

British Arabian Technical Co-operation

Part of the British Technology Group

## FINANCIAL FUTURES

As a result of a major expansion in our retail Financial Futures operations in London and overseas, we are looking for highly qualified salespersons.

Applicants should already have experience of Financial Futures both from the technical as well as the sales aspect. A knowledge of cash markets, while not essential, would be of great advantage. For the right applicants the positions will offer a combination of salary and commission with the possibility of an equity participation. They should be highly motivated and relish the challenge implicit in joining a very dynamic group which has been expanding rapidly and successfully in recent years. The career and promotion prospects for the right applicants are outstanding.

Please write or telephone in the first instance, and in total confidence, to David Langton on 01-248 3242.

**Charles Fulton Futures Limited.**

34-40 Ludgate Hill, London EC4M 7JT

# International Appointments

## Vice Chairman

PRIVATE INTERNATIONAL GROUP EUROPE Approx. \$125,000

An interesting and outstandingly challenging

role for a mature dynamic executive.

**THE GROUP** is the recognised world leader in its field, owing to a number of important breakthroughs, in terms of products and marketing innovation. We are active in all major industrial markets on every continent, have our own manufacturing facilities, are very research-oriented and are respected for professional and reliable support services.

**THE APPOINTMENT:** based in Europe, the Vice Chairman will have a varied and interesting brief, covering such activities as corporate development, marketing, manufacturing, financing and research, with particular emphasis towards maximisation of increased market penetration in existing markets and new market development, all with the objective of providing the worldwide group with much more rapid growth and profitability. Naturally the applicant will possess an exceptional

record in the industrial field and good general management experience. Additionally, we are looking for outstanding personality, judgement, diplomacy, energy and organisation; and the application of method and psychology in working internationally with a first-class team of executives within a dynamic group.

**REMUNERATION** is negotiable and is expected to be very substantial in line with the qualifications desired and the responsibilities to be assumed.

Applicants will be interviewed by the Group Chairman. In the first instance, replies, which will be treated in strictest confidence, should be sent together with CV and photograph to:

The Senior Partner, Rawlinson and Hunter, One Hanover Square, London W1A 4SR.

### ARAWAK TRUST COMPANY (CAYMAN) LIMITED

(an offshore trust company based in the Cayman Islands whose principal shareholders are The Bank of Bermuda Limited, Kleinwort Benson Limited and Montreal Trust Company)

SEEKS A

### TRUST OFFICER FOR ITS SUBSIDIARY IN THE ISLE OF MAN

Applicants should have a minimum of 4 years trust experience and have completed at least part of Stage 2 of the Institute of Bankers Trustee Diploma.

Please write, giving details of qualifications, experience etc. to:

Mr. T. A. Barnham, General Manager, ARAWAK TRUST SERVICE COMPANY LIMITED, P.O. Box 34, Douglas, Isle of Man.

### MANDARIN ORIENTAL HOTEL GROUP

## General Manager Financial Control (Hotels)

**The Company** headquartered in Hong Kong, is the leading and most prestigious hotel owner and operator in the Pacific Basin. Currently managing six grand luxe hotels, with over 2,000 rooms, two of which are consistently acknowledged as being amongst the finest in the world; there are three further hotels developed and coming under management in 1986.

**The Position** based in Hong Kong, will be to head up the financial control of the Group's operations being the hotels located in Hong Kong, Macau, Manila, Jakarta, Bangkok and Vancouver, with those in Kuala Lumpur, Singapore and San Francisco in due course. The successful candidate will report to the Finance Director and will have full accountability for all financial matters right down to net operating level.

**The Qualifications** required are proven financial monitoring and control of hotel operations for a multi-unit region of an international group. Experience of financial and economic planning and analysis, treasury, budgeting and strong corrective control of operations down to net operating level are the key skills. A hands-on performer aged probably in the early 30's and with the energy and desire to travel is crucial.

**Compensation** will be extremely attractive to secure the proven professional that is required. High salary, bonus, housing and other allowances will be offered. Income tax in Hong Kong is approximately 18 per cent. There are excellent opportunities for advancement within the Group.

Please send comprehensive c.v. in full confidence to:

Box F7940, St. James's House, 4/7 Red Lion Court, Fleet Street, LONDON EC4A 3EB.

## Banking Opportunities Australia and New Zealand

### Head of Oil and Gas Division Sydney

Major US bank seeks experienced oil and gas specialist to lead a team. A minimum of 10 years' experience is required for this Director or Associate Director management position.

### Fund Manager Sydney

An important merchant bank seeks a Fund Manager with several years' practical experience in high tech investments to specialise in European, North American and Asian markets.

### Treasury Accountant Sydney

Australian merchant bank requires two qualified accountants with a minimum of 5 years' experience either to control the accounting and reporting of daily positions for arbitraging, interest rate swaps, etc. or to manage the accounting for foreign exchange and hedging operations.

The above positions are open to Australian and non-Australian residents. However we have a number of other positions to fill and for these, would particularly welcome applications from experienced bankers with Australian or New Zealand residency.

Please send your Curriculum Vitae in confidence to Roy Webb, Managing Director, Jonathan Wren International Ltd., 170 Bishopsgate, London, EC2M 4LX. Tel: 01-623 1266.

London • Sydney • Hong Kong

**Jonathan Wren International Ltd.**  
Banking Consultants

### Director-Treasury Melbourne

Major International bank requires Chief Dealer/Foreign Exchange Manager to assume responsibility for all foreign exchange and money market operations, in addition to asset/liability management.

### Head of Capital Markets Sydney

International merchant bank seeks senior innovative banker with a minimum of 8 years' city experience. He should be fully conversant with all aspects of international capital markets, particularly the provision of corporate advice and currency and interest rate swaps.

### Foreign Exchange Dealer Wellington

Important financial institution wishes to appoint additional experienced foreign exchange dealers, capable of making an immediate contribution. Proven ability in spot trading is essential, and a knowledge of money markets, futures, and arbitrage would also be desirable.

### INTERNATIONAL APPOINTMENTS

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THURSDAY

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### EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of employers providing confidential information to its member companies, relating to employment of expatriates in over 100 nationalities worldwide.

Tel: 01-351 2151

## Commercial Managers

### AFRICA

c. £30K package

#### IN PURSUIT OF EXCELLENCE?

This well established multinational group and a world leader in its field, based in the USA, has identified the need for French-speaking dynamic professionals to head up their activities in various African countries.

These new posts carry responsibility for achieving the growth and profitability targets in a highly competitive environment. To be considered for these unique opportunities your skills must include:

- Operational experience in a client-driven service industry
- Excellent upward/downward communication ability
- A proven track record in a marketing-oriented management role
- Ability, self-motivation and leadership and preferably
- Degree of education

In return for a positive contribution your comprehensive package will include:

- Excellent negotiable salary
- Full leave with return airfare
- Comprehensive benefits
- Furnished accommodation
- Free medical cover

If you are in pursuit of excellence — as our clients are — and meet the above criteria call

Sylvia Baker now on 01-437 6900

who has been retained to advise on these posts.

### DRAKE EXECUTIVE

Chesham House, 136 Regent St., London W1R 5FA

We are a Swiss-based multinational group active in the petroleum sector as well as in banking and shipping owner of refineries

We are looking for a

### CRUDE OIL AND/OR PRODUCT TRADER

conversant in crude oil supply and basic economics. The suitable candidate should have an experience of at least 5 years, as well as being up to date with the trade practices throughout the world markets. An attractive salary and benefits commensurate with qualifications and past performance are offered.

Please write in confidence under  
CIPHER G18-118482 PUBLICITAS  
CH 1211 GENEVE 3

### ACCOUNTING AND FINANCIAL MANAGER

THE COMPANY: Accountants and business managers specialised in providing a full range of corporate services to Continental European subsidiaries or overseas corporations with offices in Brussels, Dusseldorf, Luxembourg and Paris.

THE APPOINTMENT: Responsible for management of a portfolio of clients including supervision of accounting staff and liaison with clients in major world centres.

THE CANDIDATE:

- Chartered accountant
- Minimum of 5 years' experience
- Proficiency in either German (preferably) or French
- Experience in a dynamic environment an advantage
- Location in Brussels with frequent travel
- Excellent remuneration package
- Relocation expenses
- Potential of a partnership in 2 to 3 years.

Please send a comprehensive c.v. including salary history and recent photograph to:

J. E. OLIVER  
WOOD, APPLETON, OLIVER & CO. LTD.  
Avenue Louise, 207-209, B.P. 1060 Brussels, Belgium

## Financial Controller

### Luxembourg

BF 1.8 to BF 2.5 + car

Our client, a diversified worldwide manufacturer, serves a broad range of industries through three major business groups. The operation in Luxembourg is the headquarters for one of these groups and also encompasses manufacturing and distribution activities.

They seek a Financial Controller to be responsible at European management level for financial and administrative matters. Main responsibilities include:

- Financial Reporting
- Internal Controls
- Forecasting & Budgeting
- Financial Analysis
- Inventories & Costing
- Cash Management & Taxation

Candidates must be able to demonstrate relevant experience in an international manufacturing group, having gained significant exposure to systems and data processing development. The successful candidate should be fluent in English and French, ideally with some knowledge of German and should possess strong interpersonal skills together with sound commercial awareness.

Interested applicants should contact Frank Van de Voorde on Brussels 010-322-648-1384 or send a comprehensive curriculum vitae to Michael Page International, rue Vilain XIII 55, Box 11, 1050 Brussels (Belgium).



**Michael Page International**  
Recruitment Consultants  
London Brussels New York Sydney

A member of the Addison Page PLC group

## CHIEF SPOT DEALER AUSTRALIA

Our client is a major worldwide bank, with ambitious plans for the development of its treasury operations in Australia.

This position heads up a highly active trading team and carries a prime responsibility for Spot Deutschemark trading.

Candidates should have had experience in a major Far East money centre at some stage in their career; have a good track record in dealing; and strong Deutschemark experience would be a considerable advantage.

An excellent salary, benefits and relocation package is offered. This is viewed as a career position within the group's Australian subsidiary.

Interested candidates should telephone  
Kevin Byrne on 01-588 6644  
(from 8.30 to 7.00 on  
Thursday 12th September)  
or contact him at the address below.

**Anderson, Squires Ltd**  
Bank Recruitment Specialists  
127 Cheapside  
London EC2V 6BU

**Anderson, Squires**

## Turkey

### Marketing, Operations, Data Processing

As a result of deregulation, our clients, leading Turkish and American banks, seek candidates who are fluent in Turkish and experienced in one of the above functions.

In return, they offer challenging opportunities in a dynamic and expanding economy which offers a high standard of living at low cost.

London • Sydney • Hong Kong

**Jonathan Wren International Ltd**  
Banking Consultants

## Superintendent – Finance Project

c. £20,000  
Zambia

ZAMBIA CONSOLIDATED COPPER MINES LIMITED is looking for a senior management and financial accountant who will function as a consultant under the direction of the Director of Finance, through the office of the Deputy Director of Finance. His major responsibility will be the implementation of a defined and approved programme which has been initiated to improve the financial and reporting procedures throughout the industry. The first phase of the project will involve:

i) The revision of each operating division's systems.  
ii) The revision of the company's finance organisation.

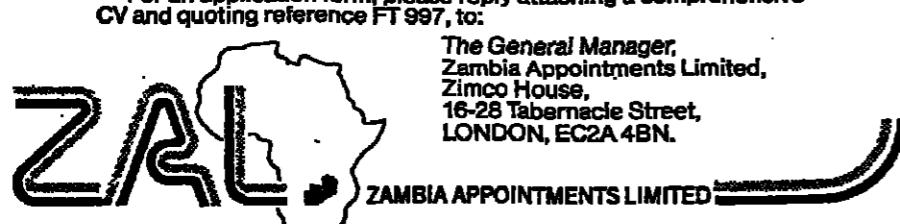
iii) The implementation and co-ordination of the agreed changes to the accounting systems with computer department staff.

The post will interest applicants who have had responsibility for an accounting department in a major organisation, have good communications skills and is used to dealing authoritatively with top divisional management, and is fully familiar with computerised accounting systems. The successful applicant will have a minimum of seven years' post qualification experience (ICMA/ACCA/CA), and an MBA will be an added advantage.

The contract will be of short duration, on a single or accompanied basis, with the salary paid free of Zambian tax.

For an application form, please reply attaching a comprehensive CV and quoting reference FT 997: to:

The General Manager,  
Zambia Appointments Limited,  
Zimco House,  
16-28 Tabarnacle Street,  
LONDON, EC2A 4BN.



# Accountancy Appointments

## Financial Controller

### High Tech

Basingstoke

£25,000  
+ Car



Arthur Young Executive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This young, rapidly expanding Anglo-American company designs, manufactures and markets sophisticated communication systems. Established in 1982, the company has already achieved an exceptional record of profitable growth, and is committed to continuing expansion. The company is dynamic and aggressive, whilst its management philosophy combines entrepreneurial drive with tight financial control.

The Financial Controller will be a key member of the UK management team. Reporting to the VP International Operations with a "heavy dotted line" to the US VP Finance, you will provide accurate and meaningful financial information within tight deadlines to UK and US management. A prime task will be to implement corporate systems to

meet the company's future information needs. Candidates should be qualified accountants with experience of the computer electronics industry. Knowledge of US reporting requirements is essential, whilst European experience would be an advantage. Strong accounting and treasury skills are required, but the essential qualities for success are initiative, drive, and the intellect to tackle a wide variety of tasks. Age indicator: 30-35 years.

Please reply in confidence, giving concise career, salary and personal details, quoting Ref. ER805 to Peggy Eva, Executive Selection, Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

ACCOUNTANCY  
APPOINTMENTS  
APPEAR EVERY  
THURSDAY

Rate £37.00  
PER SINGLE COLUMN  
CENTIMETRE PLUS VAT

## European Financial Controller

St. Albans

c.£25,000

A graduate accountant, aged 30-35, is required, with wide experience in the financial management of a company operating throughout Europe. Also sought is innovative ability and a ready commitment to travel. Some knowledge of other European languages would also be a benefit. The salary is negotiable around £25,000 p.a. plus quality car and other appropriate benefits.

Please write, in confidence, with full details of your experience, quoting reference 3301/L to J. W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## Director of Finance and Administration

N. of England

c.£24K + car

Our client is a very successful market leader in the textile industry and part of a large international organisation. Continued growth and a realignment of roles at board level have given rise to this requirement for a high performer to actively participate in the management of the UK operations. It is envisaged that the incumbent will work closely with the Managing Director on business and profit planning as well as taking complete control of the financial, secretarial and administrative functions. In particular he/she will bring greater control to bear on financial discipline at all levels and will oversee the continued implementation of computer systems throughout the organisation. Suitable candidates will be qualified accountants who can demonstrate a proven track record of successful financial controllership of a substantial company, preferably in a related industry. It is likely that this will include responsibility for DR, administration and personnel as well as finance. Additional skills in foreign exchange and investment would be useful, as would a knowledge of German.

Candidates able to fulfil this demanding role should send a curriculum vitae in confidence, to Anne Campbell (reference 82), Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Cruched Friars, London EC3N 2NP.

Spicer and Pegler Associates  
Management Services

## Financial Manager

(Director Designate)

A young division of plc requires a recently qualified ICMA/ACCA Accountant aged 25-30 to complete a progressive management team aiming at USM flotation in early 1987.

The successful candidate will have proven commercial flair and leadership ability and will be expected to become involved with all aspects of the financial management and administration of the Company.

A competitive remuneration package will include a salary of £18,000 + bonus and BMW together with the prospect of valuable share option schemes in the medium term.

Please apply in writing to Confidential Reply Service, Ref. AEF 607, Austin Knight Advertising UK Limited, Knightway House, Band Lane, Egham, Surrey TW20 5NQ.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin  
Knight  
Advertising

## Financial Controller

Financial Director Designate

c.£30k

N. London

Desoutter Brothers is a world leading manufacturer of electric and pneumatic power tools with an enviable reputation for producing high quality products. 1984 profits were £4.5m on a sales revenue of £32m. 70% of production is exported.

Reporting to the Joint Managing Director (Finance), you would have responsibility for all the group financial accounting and company secretarial functions with particular emphasis on the financial management of subsidiary companies, budgetary forecasts and management reporting using computerised systems. Subject to satisfactory performance you would be appointed as Financial Director of the subsidiary companies within two years. You should be a Chartered Accountant or Qualified Cost and Management Accountant, probably aged between 30 to 40 and ideally with an engineering background. Ability to speak French, German or Italian would be useful.

The benefits package includes car, medical insurance and relocation expenses, where appropriate.

Please write in confidence outlining your experience and present salary package to Phil Bainbridge ref. B.35003.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.

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HAY-MSL

MANAGEMENT SELECTION

## Financial Controller

To join a small management team revitalising a Traditional Food Company.

Lincolnshire

c.£20,000+Car

You will be a key member of a new management team that has been carefully selected by the new Chief Executive to introduce professional management practice into a company with the potential for significant profitable development.

The post should be attractive to qualified accountants in their late 20's or 30's looking for company wide responsibility and the incentive of real prospects of a future board appointment.

The role encompasses all elements of the Finance function, a range of related administrative responsibilities, and the management of the company's systems development in both mainframe and micro terms. There are significant opportunities for the introduction of streamlined systems in the basic accounting function and personal involvement in the strategic decision making process of the company which will involve working closely with the M.D. on major projects.

Experience in either industry or the profession would be considered relevant. There is a preference for someone who is both a graduate and a Chartered Accountant, though serious consideration will be given to ACMA and ACCA.

The post carries a full range of competitive benefits including relocation assistance. Applicants of either sex should apply in confidence to Michael Johnson on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX, quoting ref. 626.



Johnson Wilson & Partners  
Management Recruitment Consultants

## FINANCE MANAGER

Due to an impressive record of growth and development, our client, a major British consumer electronics company, requires a Group Finance Manager. Working closely with the Finance Director, responsibilities will include international treasury, group forecasts, budgets & consolidations. Candidates for this highly visible role will be qualified accountants aged 25-33 with excellent communication skills, and the ability to develop in a rapidly expanding environment. Ref. SW.

ESSEX £20,000+Car

## GROWTH

A rare career opportunity within a diverse, rapidly expanding UK group. Initially working at the centre, the Management Accountant will be responsible for assessing business performance, budget preparation and the review, consolidation and reporting of monthly management accounts. This key appointment offers considerable commercial involvement and a direct route to a number one finance role with an operating company. Would suit an exceptional accountant aged under 30. Ref. JG.

C. LONDON £19,000+Car

## CAREER ROUTE

A challenging Head Office role within this 'blue chip' industrial group. Responsible for the analysis of business results, the Deputy Finance Manager will be involved in investigating trade receivables, budget preparation, forecasts, investment appraisals and various cost saving exercises. This high profile role offers exposure to the board and prospects to line management. An excellent career opportunity for a young, ambitious accountant. Ref. JG.

WEST OF LONDON £17,000+Car

## COMAG

The UK's leading independent magazine distributor requires a qualified, ambitious

## CHIEF ACCOUNTANT

The Company has experienced dramatic business growth and needs to review methods and systems in a fast-moving, fast-technology environment.

This is a key appointment to devise systems, harness growth and maintain company performance.

Candidates are ideally aged 28-32, experienced in a range of businesses. Salary offered is £18,000 and there are contributory pension scheme and other attractive benefits. Location West Drayton, near Heathrow.

Applications, including curriculum vitae, to:  
Roger Medler, FCCA, Finance Director  
COMAG  
Twistock Road, West Drayton, Middlesex UB7 7QE

## MANAGEMENT CONSULTANT

Consultant - CA with post-qualification and operational experience in multi-national contracting and trading companies both UK and US, seeks additional assignments. Specialist in demanding situations requiring urgent appraisals and implementing/upgrading financial, management and computerised reporting systems. Assistance given with group structures and procedures, operational improvements, contract tendering, forecasting, cash and currency management and bonding.

Write Box A9111, Financial Times, 10 Cannon Street, London EC4P 4BY or Telephone 01-501 4108

Commercial  
Accounts  
Manager  
Central London  
c.£15,000

ADER

## FINANCE DIRECTOR

Horsham, W Sussex

DISCTEC Ltd is a new company formed, with substantial institutional backing, to exploit the compact disc market. The Managing Director has already grown a successful company in the record manufacturing industry. The Board now wishes to appoint a Finance Director for DISCTEC.

The successful candidate will be a qualified accountant (probably chartered) with experience of high-tech manufacturing industry coupled with exposure to the City. He or she will have a marked degree of integrity and sound commercial judgement backed by the imaginative flair needed in a fast-growing new company. Age probably late 30s.

Salary unlikely to be a limiting factor. Car and all running costs. Pension. Share option. Help with relocation if necessary.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (0753) 55533 (24 hrs) quoting Ref. DM/522.

31 Investors in Industry Consultants Limited  
Recruitment Division

# Accountancy Appointments

**SAINSBURY'S  
HOMEBASE**  
HOUSE AND GARDEN CENTRES  
WE'LL HELP YOU MAKE A GOOD JOB OF IT

## Financial Analyst

Wallington, Surrey c.£17,500 plus car, plus benefits

Homebase Ltd, Sainsbury's D.I.Y. subsidiary, is already, after only four years of trading, a significant force in this expanding market with 25 stores currently in operation. A vacancy has arisen in the key position of Financial Analyst, which reports directly to the Financial Controller. The position will require frequent liaison with senior management and will include the following principal responsibilities: profit and cash flow forecasting; preparation of the annual financial plan; product profitability exercises; competitor analysis; preliminary investment appraisals and special projects. It offers the opportunity to make a considerable

contribution to the general financial management of the Company and influence many important Board decisions. Ideal candidates will be graduate chartered accountants, with at least one year's direct experience in financial analysis, probably in the age range 27-32. Along with a high degree of technical awareness, they should be able to demonstrate strong communication skills and a capacity for working under pressure.

Please apply to Anthony Jones, Career Plan Ltd, Chichester House, Chichester Road, Chancery Lane, WC2A 1EG. Tel: 01-242 5775.

**Career  
plan**  
Personnel Consultants

### A Senior Management Role in Educational Finance

To £18,624 (Grade under review) Hertfordshire

The Hatfield Polytechnic is one of the country's leading higher education establishments and has a high reputation for academic achievement over a wide variety of disciplines in the field of commerce, industry and the professions.

This key appointment of Chief Finance Officer will carry responsibility, as a member of the Polytechnic's senior management team, for the control of all income and expenditure accounting activities, currently amounting to some £20 million annually, as well as a wide range of top level finance work.

It's a highly responsible role calling for a fully qualified Accountant, man or woman, with a broad based finance background and while experience of Local Government would be preferable, it is not essential. What is important, however, is a high level of cost consciousness, administrative ability and well developed interpersonal skills.

Assistance will be given with removal expenses in appropriate cases. Write or telephone for an application form and further details to: The Staffing Officer, The Hatfield Polytechnic, PO Box 109, Hatfield, Herts AL10 9AB. Telephone: Hatfield (07072) 79802. Please quote Ref F1998. Completed application forms to be returned by 30th September 1985.

**The Hatfield  
Polytechnic**

ACCOUNTANCY  
APPOINTMENTS  
APPEAR  
EVERY THURSDAY

## Financial controller

London, c.£20,000 + car

For a small but fast growing public company in the service sector with operations currently concentrated in London. Continued growth has created a need for a financial controller.

Managing a small staff, you will be responsible for co-ordinating all group financial and management reporting, providing a financial analysis service to operational management and implementing the development of computerised systems of financial control.

A qualified accountant aged around 30 you should have previous experience in a service industry preferably in an independent company. We are looking for a versatile and flexible team member with enthusiasm and tenacity.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S010.

**Coopers  
& Lybrand  
associates**

Coopers & Lybrand Associates Limited  
management consultants  
Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## Financial Controller/ Director Designate Exciting Grassroots Opportunity

Mid Kent (M20)

To £30,000 + Car  
+ Profit Share

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## Young Accountant

c. 25-30

ACA/ACMA c. £15,000+car

A small entrepreneurial London based international creative services group seeks a very bright young qualified accountant to work for the Administrative Director. This new appointment as Chief Accountant is due to planned growth.

The first assignment will be to learn how the business works, and improve the management information system. 60% of business is in the USA and Europe, as world leaders in their field.

The ideal candidate must have the ability to grasp the real commercial essentials of costings and cash flow

**Roland Orr  
& Partners**  
Management Consultants  
35 Piccadilly, London W1V 9PB Telephone 01-734 7282

very quickly. He or she must be able to understand young dynamic creative people—yet retain absolute professional standards. Those with suitable experience and a degree will have an advantage.

Terms are negotiable around £15,000 plus car. Promotion could be fast, but prospects depend upon hard work and the future profitable growth of the Company.

Candidates should apply in confidence to R. Orr, quoting client reference M2351 or telephone for an application form.

## Finance Director Designate

Manchester c.£30,000 plus Car

This well established international Group with subsidiaries in engineering manufacture and contracting in the U.K. and overseas, requires a Chartered Accountant initially as Finance Director Designate, to succeed the present Finance Director on his retirement in mid 1986. The appointment is based at Group head office in the Manchester area, with travel in the U.K. and overseas as necessary.

There is full responsibility for managing the finance and accounting functions. Company Secretarial duties and pensions fund administration must also be covered. Reporting is to the Managing Director and there is full involvement in the development of business policy as a member of the Group Board.

The appointment requires a self starting, strong minded, flexible accountant with strong profit

**Arthur Young Executive Selection**  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

orientation, a well developed commercial flair and a track record of success at board level in a similar company.

The maturity to gain credibility throughout the business in dealing with subsidiary boards, and to contribute strongly to board business and the profitable development of the Group is vital.

The age indicator is around forty but there are no fixed age limits. There is a requirement to live in the Manchester area.

Please write in confidence, giving concise career and personal details, to Dr. A. Breamley, as adviser to the Company.

Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LP.

## FINANCIAL CONTROLLER

TOP SALARY

to run small Mayfair professional firm,  
possibly part-time

CALL LISA GLICK, 01-629 4965

**CIVIL ENGINEERING COMPANY**  
Experienced accountant required by North London-based civil engineering company.

The successful applicant will be expected to take control of a busy accounts department with over 20 employees and will report to the Finance Director.

Good working conditions based in new offices. Salary negotiable but expected to be in the region of £15,000 p.a.

Please send brief details of qualifications and career to date to:

NEWTON & GARNER,  
Apex House, Grand Arcade, London, N12 0EJ.

### NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examination.

We propose to publish the list in our issue of Thursday, September 26, which will also contain several pages of advertisements under the heading of 'Newly Qualified Accountancy Appointments'. The cost of advertising will be £37.00 per single column centimetre. Special positions are available by arrangement at premium rates of £44.00 per acc. Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity.

For further details please telephone:

Louise Hunter  
on 01-248 4844

**Financial Times**  
EUROPE'S BUSINESS NEWSPAPER

## Finance Director

A member of the Allied-Lyons Group, we are a major importer of light and sparkling wines from Europe. One of our trading divisions, ITALVINI, is the largest U.K. importer of Italian bottled wines and we have recently started to develop our own brands led by Piemontello.

We would like to invite applications for the position of Finance Director. As well as being fully qualified, candidates must have the flair to contribute to the Company's overall business strategy and play their full part in a small but dynamic management team.

Ideally candidates should be aged around 30 and be able to demonstrate an outstanding level of personal drive and commitment to running a lean, profitable business. Whilst experience of the wine trade would be useful it is not essential — knowledge of Italian would be helpful.

An excellent, highly competitive package including an executive car will be offered to attract the right person.

Please apply by writing with details of your qualifications, experience and current salary to:

Mr. W. L. Page Managing Director  
EUROPEAN VINTNERS LIMITED  
20 Pervale Industrial Park  
Pervale, Middlesex UB6 7RJ

**EUROPEAN  
VINTNERS LTD**

# Accountancy Appointments

## Group financial controller

London, c £21,000 + car



This is an opportunity to join the small and active management team of an expanding and diverse private group with interests in the motor trade, computing and property. You will be a key role based at the London head office but working at subsidiaries as necessary. You will concentrate on:

- monitoring of group performance
- statutory reporting
- planning and forecasting

Aged about 28, you should be an ambitious qualified accountant from the profession or industry. Experience of the operations of motor dealerships would be an advantage. Above all we are looking for a team member with commitment, energy and interpersonal skills who is seeking challenge and involvement.

Resumes including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S014.

Coopers & Lybrand  
associates

Coopers & Lybrand Associates Limited  
management consultants

Fleetway House 25 Farringdon Street  
London EC4A 4AC

## GROUP FINANCIAL CONTROLLER Retail Franchising

**CENTRAL LONDON**  
to £25,000 + car

The group is at the forefront of retail franchising, probably the fastest growing and certainly the most exciting, commercial activity in the UK today. Currently with three separate themes, new ideas are evaluated continuously and are aggressively marketed when considered viable. The group employs 350 people, has over 150 outlets throughout the country and a turnover in the region of £12m.

The job is tough. It is critical to maximise effective financial control over the group. The need is for full technical accounting and organisational support to the Group Financial Director and to all levels of management. Priorities are to organise a team of around twenty people into cohesive, inter-active functional accounting units to examine critically the business assumptions for the ensuing year and ensure agreed targets are met; and to provide prompt, responsive operating information for decision taking purposes. Success will result in a board appointment.

**Hacker Young**  
MANAGEMENT CONSULTANTS

Candidates must be qualified accountants with a successful track record at the centre of a fast-moving, preferably retail distribution, environment. Evidence is required of active involvement in preparation of financial and management accounts, implementation of computer systems and effective management of people. Commitment, ability to communicate at all levels and a flexible approach combined with strong organisational skills are also essential requirements. Preferred age: 30+

To apply, please write with personal, career and salary information to:

Ian Tomlinson, Executive Selection Division,  
Hacker Young Management Consultants,  
St. Alphege House, 2 Fore Street,  
London EC2Y 5DH.

**Accountant**  
Major Lloyd's Underwriting Agent  
City  
To £20,000 Plus Car

A development opportunity for an ambitious young accountant to join this leading Lloyd's Managing Agency and become part of their Junior Management Team.

Reporting to a Partner you will be responsible for the accounting function for eleven syndicates including preparation of syndicate accounts, taxation and you will be involved in the investment of syndicate funds. Systems are in the process of being further computerised and you will assist in this implementation.

You will be able to demonstrate a first class track record, having qualified as a Chartered Accountant and have around two years post qualification experience gained preferably within a Lloyd's Panel Auditor or alternatively an insurance or related environment.

This position offers excellent prospects for progression to a more senior role.

For further details contact  
Richard Green quoting  
ref: 3092.



60 Mark Lane, London EC3R 7NE.  
Tel: 01-265 0377

## CHIEF ACCOUNTANT Up to £18,000 + Car

An experienced qualified Accountant is required to head the Accounts Function of a major subsidiary engaged in Container Shipping. Reporting to the Managing Director the Chief Accountant will head a small team providing a complete financial service to the Board. Candidates must be able to demonstrate the capacity to offer authoritative advice on commercial matters, as well as being a good communicator and sound negotiator. Strong inter-personal skills and excellent man management abilities are considered essential qualities. This dynamic role offers exceptional prospects for personal development and career advancement.

## ACCOUNTS MANAGER Up to £16,000

Strong commercial potential is the major requirement in the recruitment of a Qualified Accountant who will be responsible for supporting the management of this important container shipping operation. The work is challenging and varied providing excellent career development prospects. Candidates will be asked to show broad experience and high technical expertise. Some travel necessary. Please write enclosing detailed c.v to:

The Manager Organisation and  
Management Development  
Ellerman Lines plc  
12/20 Camomile Street London EC3A 7EK



## Company Director

### City

£ negotiable

Our client is a soundly backed, City based provider of development capital, with a range of investments in substantial unlisted companies in the UK and overseas.

Your prime role will be to represent the company as a non-executive director in a number of diversified companies in which it has an interest. You will also play a part in shaping its investment strategy and in appraising new projects.

You will probably be a qualified accountant aged 40-55. You will already have operated successfully for some years at board level, and probably within a diversified group of companies. Salary will be fully commensurate with seniority, and benefits are unusually attractive.

Please write to EH Simpson, quoting ref. ST427, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

**Chetwynd  
Streets**

Management Selection Limited

## CHALLENGING OPPORTUNITY IN THE CITY

An expanding, forward thinking Lloyds Underwriting Agency is seeking an intelligent and innovative qualified accountant to fill the role of

### Company Secretary/ Group Accountant/ Financial Planner

The ideal candidate will relish the responsibilities of the position and will expect to be judged by his/her achievements.

The remuneration package, including salary, car, BUPA and non-contributory pension scheme will reflect the status of the position.

If you feel you have the dynamism and flair to make an outstanding contribution to the continuing success of this Group, please write to:

Charles Hunter  
R. M. PATEMAN UNDERWRITING AGENCIES LIMITED  
130 Fenchurch Street, London EC3M 5DJ.

## TAX/TRUST PARTNER DESIGNATE CITY OF LONDON

### FCAs 30-45

to £40,000

Our client is a "top forty" long established, medium sized firm of Chartered Accountants in the City of London seeking to recruit a Tax/Trust Partner Designate.

Candidates (male or female) should be able to demonstrate in depth knowledge of trust work and in particular personal financial planning for wealthy individuals, families and tax planning related to landed estates, proprietor owned businesses and close companies.

The appointee currently at manager/salaried partner level should achieve partnership in one to two and a half years.

For more information please contact George Ormrod BA (Oxon) on 01-836 9501 or write with your cv to Douglas Llambias Associates Limited at our London address, quoting reference No. 5596.

**DOUGLAS  
LLAMBIAS**  
Douglas Llambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



## Deputy Group Financial Controller

Central London c £23K

Our client is a £100m turnover household name with its prominent service related activities well established throughout London and the Home Counties.

After recent restructuring, a young ambitious financial executive is sought to manage a large department comprising financial accounting, accounts payable, systems development, and strategic planning. Key aspects of this new role will be the provision of effective management information by monitoring the performance of several important divisions and advising divisional managers on all financial matters. Career prospects are excellent.

Candidates aged 27-34, must be qualified accountants with strong commercial experience and the interpersonal skills to deal successfully with all levels of management. The comprehensive remuneration package includes significant benefits and relocation expenses will be paid where necessary.

Please reply in complete confidence, enclosing full career details to Mike Hamm, Director, Bull Thompson & Associates Limited, Alliance House, 63 St. Martin's Lane, London WC2N 4JX (Tel. 01-240 3561), quoting Reference 1039.

**Bull  
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CORPORATE AND RECRUITMENT CONSULTANTS

## Financial Control & Planning Manager

Leading Group of Companies, York

The position is in the parent company of a well established financially strong, diversified Group with a turnover in excess of £140m and some 4,000 employees at over 30 permanent locations in the UK and overseas. Our subsidiaries include one of the country's leading construction companies, our manufacturing companies include Western Europe's foremost manufacturer of instant buildings, with others in Engineering and Property Development.

Due to regrouping of responsibilities within the well established financial function at its Head Office the Company is seeking a Financial Control and Planning Manager to lead a team providing Group financial control and planning services. Reporting to the Group Financial Controller the appointment demands considerable discretion and a close liaison with operating company management and Head Office staff.

The main responsibilities cover budgets, forecasts, consolidation of monthly results, analysis of operating performance, capital expenditure evaluation, cash flow control, and provision of a financial reporting service to Group and Subsidiary Companies' Directors and senior management. In addition a full management accounting service is provided to some smaller Group companies.

Applications are invited from qualified accountants, probably aged 28-35 and with a Degree, who are highly numerate, have strong analytical, staff management and communication skills and proven relevant experience, including exposure to right accounting deadlines.

Salary and other benefits are as you would expect from a large company, plus pension, relocation, redundancy, experience, and ability required.

A car or car allowance and relocation expenses will be provided. Please apply in own handwriting and enclose concise career and personal details, indicating current remuneration package, and marking envelope "Most Confidential" to:

Dennis R. Reeser, Group Financial Controller, Shepherd Building Group Ltd, Blue Bridge Lane, York YO1 4AB.

**Shepherd**

ACCOUNTANCY APPOINTMENTS  
APPEAR EVERY THURSDAY

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## Young Chartered Accountant

Move into the dynamic world of  
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Package c. £25,000pa + car

Morgan Guaranty Ltd is one of Europe's leading Eurobond houses and a subsidiary of one of the world's premier banks. We credit our success in capital transactions to the progressive approach and dedication of our team of analysts, corporate financiers and advisers.

We are looking for a capable, young qualified Accountant to work on complex business deals such as interest-rate swaps by evaluating and advising on transactions. Your ability to measure risks accurately and supply answers quickly is of paramount importance. Full chartered accountancy status is essential, backed by good post-qualification experience in a commercial environment.

You will be in daily contact with dealer teams worldwide and will, in addition to providing immediate advice,

develop procedures establishing new accounting policies and effective documentation for monthly reports using computerised equipment.

We see this role as an ideal opportunity for an ambitious and talented Accountant with partnership potential, but keen to develop a career in the Capital Markets.

In addition to a basic salary of around £20,000 pa, we offer a generous benefits package including an annual profit sharing bonus, a mortgage subsidy, a non-contributory pension scheme, medical and life insurance plans plus a company car.

Please telephone for a confidential discussion or write enclosing a full CV to: Beverley Rider, Personnel Group, Morgan Guaranty Ltd, P.O. Box 124, 30 Throgmorton Street, London EC2N 2NT. Tel: 01-600 7545 extn. 3098.

**Morgan Guaranty Ltd**

# Accountancy Appointments

## Group Controller

£30,000 plus; car; share options  
Berks/Bucks

A chartered accountant, preferably aged 35-40, is required for this senior post in the corporate finance department of a high profile public company. The company - current turnover exceeding £100m - develops, manufactures and markets a broad range of specialist high technology products. It is growing rapidly and profitably in all its UK divisions and overseas operations.

The post reports to the Director of Finance. It carries responsibility for the co-ordination of the financial planning process and of the reporting of all management and financial information; the financial analysis and evaluation of results and forecasts; and the provision to management of the information and assessments required for the effective control and development of their operations.

It requires an extensive financial and management accounting background at senior level in a large dynamic group with tight financial disciplines; some experience at the corporate centre; strong analytical skills; and the proven ability to manage a substantial financial department.

Please write in strict confidence with full personal and career details, quoting Ref. 255/FT, to:

Philip Smith

Manpower Consultants  
85-87 Jermyn Street, London SW1Y 6JD

## INVESTIGATIVE ACCOUNTANTS

### ACA's/FINALISTS

neg. to £18,000—£20,000 + car

Our client is a dominant force in the UK INSURANCE MARKET with prestigious offices in LONDON EC3 and administrative headquarters in CHATHAM, Kent.

There are a number of GOLDEN OPPORTUNITIES for young ACA's and CONFIDENT FINALISTS to pursue differing career paths taking into account the diversity of their individual talents.

Young men or women in the age range 22-35 who have SOMETHING SPECIAL to offer and would like to be based either in LONDON or CHATHAM are invited to apply to the company's advisers.

A first class RELOCATION PACKAGE is provided in appropriate circumstances.

The ideal candidate would be a GRADUATE QUALIFIED ACA with insurance or other relevant commercial experience and one or two years' post-qualification experience in one of the TOP TEN UK PROFESSIONAL FIRMS either in LONDON or the PROVINCES.

However, the deciding factor in shortlisting is always PERSONAL EXCELLENCE which comes in many guises and should be CLEARLY DEMONSTRATED in your application.

Please telephone and send career details to:  
GEORGE D. WELL  
Managing Director  
ACCOUNTANCY  
APPOINTMENTS EUROPE  
13 Mortimer Street, London, W1  
Tel: 01-580 7695/7739 (direct)  
01-537 5277 ext 281/282

## FINANCIAL CONTROLLER EUROPEAN OPERATIONS

### Based S. Herts

c.18K + car

Ladbrooke Hotels, the second largest hotel chain in the U.K., is actively developing its European operations.

We are currently seeking a qualified Accountant to take responsibility for all financial activities of the European Hotels and work closely with the Director of Operations to ensure the profitability of the business and prepare for future growth.

You should have a flexible approach to problems, be commercially aware, have at least two years' post-qualification experience and be able to communicate with and influence management of various disciplines at a senior level.

Some knowledge of European accounting would be a distinct advantage as would leisure or service industry experience.

Although based at our head office in Watford, it is envisaged that at least 30% of the time will be spent travelling throughout Europe and the U.K.

Career development opportunities exist in line management or more senior financial management within this progressive group. The importance of this position is reflected in the substantial remuneration package offered.

Please write with concise career and personal details, including current salary, to:

Rod Smith, Personnel Director,  
Ladbrooke Hotels,  
P.O. Box 137,  
Millbank House, Cirendon Road,  
Watford, Herts WD11 1DN.

Ladbrooke Hotels

## Deputy Manager - International Audit

### Major Financial Services Group

#### City of London based

With offices throughout the World and a dominant presence in many financial services sectors our client enjoys an enviable international reputation.

An outstanding opportunity has now arisen for a graduate Chartered Accountant aged 27-30 who has already justified promotion within a 'Big 8' firm. Working closely with the Manager you will report to New York and lead small teams on a wide range of tasks that will involve some

Package c£22,000

attractive international travel and through operational audits and special assignments gain a good introduction to the group's activities.

The package, which can include a company car, will be tailor made to suit the appointed person.

Contact John P. Sleight FCCA  
on 01-405 3499  
quoting ref: J/287/DF

Lloyd  
Management

125 High Holborn London WC1V 6OA Selection Consultants 01-405 3499

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examination.

We propose to publish the list in our issue of Thursday, September 12, 1985. It will also contain pages of advertisements under the heading of "Newly Qualified Accountancy Appointments". The advertising rate will be £37.00 per single column advertisement. Special rates are available for advertisements at minimum rates of £60.00 per sec. Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity.

For further details  
please telephone:

Louise Hunter  
on 01-242 4344

Financial Times  
EUROPE'S BUSINESS NEWSPAPER

## Manager - Investment Accounting

City

c. £20,000  
+ Subsidised  
Mortgage  
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Executive Selection

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Candidates should be qualified accountants aged between 26 and 35 with at least one year's post qualification experience, including a working knowledge of computerised accounts and ideally have experience of investment accounting.

Personal attributes must include highly developed inter-personal skills, a strong management style, diligence, enthusiasm and an analytical and innovative approach. In return opportunities exist for the right person to develop within the company.

Please reply in confidence giving concise career, personal and salary details to  
Michelle Wilkin, Executive Selection, and quoting  
Ref. EP809.

Arthur Young Management Consultants,

Rolls House, 7 Rolls Buildings,

Fetter Lane, London EC4A 1NH.

## YOUNG ACCOUNTANT AIR COURIER BUSINESS

TNT SKYPAK is a leader in the competitive and exciting international air courier business and its London operational centre is the focus for accounting activity.

A review of current and future needs has identified a requirement for a young qualified accountant (ACA, ACMA or ACCA). The job will involve direct responsibility for improving management and financial reporting by developing and implementing suitable systems and close control of the quality of information.

We need an energetic, flexible and imaginative systems-oriented accountant. In return we offer a starting salary around £15,000 and excellent career prospects.

Please send a comprehensive C.V. to: Ms Karen Edwards, Personnel Officer, TNT Skypak International (UK) Limited, Unit 6, Spifire Estate, Spifire Way, Hounslow, Middlesex TW5 9NW.

**TNT SKYPAK**  
THE WORLD WIDE COURIERS

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Connaught provide the world's most successful job search service for executives earning over £20K. We will help you find the best available position in the UK or overseas quickly and confidentially.

Success is assured with our team of experienced career advisors, skilled marketing and research staff, combined with the best network of contacts, information systems and technology yet devised for the top executive seeking a career move.

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Executive Management Services Ltd.

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## ACA — C.£18,500

### INTERNAL AUDIT FOR FUTURE MANAGEMENT ROLES

TNT is a multi-national corporation involved in all aspects of transportation.

One of our most exciting divisions, with worldwide operations, is looking to upgrade substantially its Internal Audit Department.

We are looking for up to three highly-motivated, technically-expert internal auditors to evaluate the effectiveness of financial and administrative procedures around the group. In addition, they must have the ability and experience to put things right.

For this reason we require recently-qualified Chartered Accountants with experience as either Assistant Manager in the profession, or line manager in an accounting function in industry. The position reports to a U.K.-based manager and involves significant travel.

There are speedy promotion prospects for successful candidates to national and regional controller status and numerous other opportunities exist in the rest of the group.

A salary package of £18,500 is envisaged but we are willing to be flexible for the right candidates.

Please send letter of application and curriculum vitae to:

Group Personnel Manager  
TNT LIMITED  
Folkestone House, 24 Frances Road  
Windsor, Berks SL4 3AA

**TNT**

Market Leader... entrepreneurial  
business... excellent prospects

## Top Finance Role

c.£23,000 & car

West London

Retail, Leisure, fmco or similar background

This unusual opportunity is with the recently established new ventures company of an expanding leisure retailing Group (70 £450 million). As part of one of Britain's biggest businesses the Group has won a reputation for innovative marketing, entrepreneurial management, and high profit performance which few competitors can match. The new operating company will develop new ventures from concept to their establishment as major profit earners.

Reporting to the M.D. you will be accountable for all financial and management accounting and property acquisition in a fast moving, ever changing and diversified business. You will face few constraints as you evaluate new ventures, steer them to profitability, and progressively develop advanced financial controls, systems and procedures to meet business needs.

Probably in your late 20's/early 30's and a qualified accountant, you will be able to demonstrate several years' successful 'sharp end' management experience in retail, leisure, food, drink or other fast moving consumer oriented multi outlet business.

Salary for discussion as indicated. Quality car and valuable executive benefits include generous help with relocation where appropriate.

Please write with full career details - in confidence - to John Hodgson ref. B.18327.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,

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Offices in Europe, the Americas, Africa, Australia and Asia Pacific.

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MANAGEMENT SELECTION

## Controller

London

£25,000 + car

Our Client is a highly successful, medium sized firm of Chartered Accountants, which has grown considerably in recent years. They have a broad client base and offer a wide range of services. To plan and control the further development of the practice and streamline the administration it has now been decided to recruit a Financial Controller.

Reporting direct to the Partners and based in pleasant offices in WC1, this new, key position offers considerable scope. The controller will have the opportunity to make a major impact on the profitable running and expansion of the business. In return the practice will offer increasing involvement and reward.

Applicants should be qualified accountants, preferably with experience in a service industry. A strong financial and administrative background is essential as well as a good track record and a highly commercial approach to business.

To apply please write, in complete confidence, enclosing a full C.V. and quoting ref: AJA/101 to:

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Resources**

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## ACCOUNTANTS IN AGRICULTURE SOUTHERN LOCATIONS

### FOR A MAJOR FIRM WITH A WORLDWIDE PRACTICE

A key area of U.K. growth is the agricultural-based sector providing a full range of accounting, tax, financial and management services.

Additional Chartered Accountants, in their thirties, are needed to meet client demand for services extending beyond those in pure accountancy. Terms are for discussion relating to experience.

Please send your full c.v. in confidence to Peter Whittle-Williams  
who is advising our client.

To discuss any aspect ask for him any time up to 9 p.m.

AGRICULTURAL RECRUITMENT AND MANAGEMENT,

HIGH VIEW, LLANGARRON, ROSS-ON-WYE

HEREFORDSHIRE HR9 6RH

Tel: Llangarron (0989) 338

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## SECTION II - COMPANIES AND MARKETS

# FINANCIAL TIMES

Thursday September 12 1985

**IVECO**  
 International  
 Truck Technology

### CISI set to break even this year

By Paul Bettis in Paris

CISI, the second largest European computing services company, expects to break even this year after reporting a loss of FFr 150m (SFr 3m) last year.

CISI is controlled by the CEA, France's atomic energy commission.

The improvement in the financial position of the computing services company reflects a series of major restructuring and reorganisation measures during the past 12 months. These have included the shedding of a subsidiary in the U.S., the entry of major new shareholders in one of CISI's principal subsidiaries and a FFr 110m capital increase from the CEA.

Moreover, the CEA has now taken over control of financial responsibility for CISI's troubled Wharton subsidiary. Two years ago CISI acquired the Philadelphia-based Wharton Economic group, which has moved its equity investment Wharton alone lost FFr 34m last year. But the subsidiary's losses this year will be entirely covered by the CEA group which has now taken 70 per cent of the CISI-Wharton concern.

M Henri Canegrell, the new chairman of CISI, explained yesterday that the future of Wharton involved a diversification of the company's capital to other outside partners.

The chairman said that CISI sales this year were expected to total FFr 1.5bn, or about the same in 1984.

CISI has sold a computer time-sharing subsidiary called PCS in Los Angeles which was losing money, and has shed its LKS subsidiary in West Germany to the nationalised French Bull computer concern and a group of local users of LKS services.

The French company has also sold to major industrial groups stakes in its Cisgraph, computer-aided design and computer-aided manufacturing (Cad/Cam) systems subsidiary.

CISI's losses last year of FFr 150m included losses of FFr 50m by Wharton, losses of FFr 22m by CISI's other foreign operations, a deficit of FFr 62m by French subsidiaries and extraordinary losses of FFr 32m. But the various restructuring measures had enabled the French computing services company to show a small profit in the first half of this year, M Canegrell said.

### West Coast insurer drafts fresh rescue proposal for Epic

By Paul Taylor in New York

TICOR Mortgage Insurance, the West Coast U.S. insurance group which faces a substantial loss of \$16m in connection with the problems of the Equity Programs Investment Corporation (Epic), has drafted a rescue plan for the troubled mortgage banking group whose difficulties have sent shock waves through the private mortgage and mortgage-backed securities markets.

The move follows the collapse late last week of an earlier bailout plan drafted by Dean Witter Reynolds, the Wall Street firm, which had sought to rescue both Epic and its real estate partners.

The crisis was triggered last month when Epic missed payments on the \$1.4bn in mortgages and to mortgage-backed securities issued to buy 20,500 homes on behalf of real estate partnerships it had organised as tax shelters.

The earlier rescue plan fell apart after Epic, a subsidiary of Community Savings and Loan of Bethesda, Maryland, sought to forestall any foreclosures by placing 341 partnerships under Chapter 11 protection.

Eventually the properties would be sold, but only when the sale price would cover all the unpaid balance on the mortgages. Details of the proposal are contained in a 10-page document technically known as a "work-out" which is expected to be one of a number of proposals put forward by insurers, whose total losses as a result of Epic's problems could reach \$400m.

In his period at the top of Schlumberger, M Riboud has won a reputation as an aloof, technical executive who controlled every aspect of the company's operations. He has master-minded Schlumberger's growth into a company with revenues of \$5.7bn and interests all over the world.

A wartime resistance fighter, and a survivor of the Buchenwald concentration camp, he joined Schlumberger in Paris in 1951 as assistant to M Marcel Schlumberger, a co-founder of the group, becoming chief executive in 1965 and chairman seven years later.

M Vailland held various positions in the French administration before joining Schlumberger in 1973 to run the company's measurement and control operations. He has been regarded as the heir-apparent to M Riboud since he was appointed as president.

Analysts had widely expected M Riboud, who is 65, to stay on as chairman for two or three more years. When M Vailland was named president in 1982, the company modified its retirement policies to enable M Riboud to remain chairman beyond the age of 65.

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## INTERNATIONAL COMPANIES and FINANCE

Colorado Interstate Corporation  
a subsidiary of  
The Coastal Corporation

\$1,650,000,000  
Revolving Credit and Term Loan Agreement

Funds Provided By

Bankers Trust Company Citibank, N.A.  
Bank of Montreal Canadian Imperial Bank of Commerce  
The Bank of Nova Scotia Mellon Bank, N.A.  
The Royal Bank of Canada Security Pacific National Bank  
Arab Banking Corporation (ABC) The Bank of New York  
Continental Illinois National Bank Interfirst Bank Dallas, N.A.  
Marine Midland Bank, N.A. Texas Commerce Bank, N.A.  
The Toronto Dominion Bank Westdeutsche Landesbank  
  
Ameritrust Company National Association Banco di Napoli Banque Paribas  
The Chase Manhattan Bank, N.A. Comerica Bank—Detroit  
Dominion Bank, N.A. First Interstate Bank of California  
The First National Bank of Boston The First National Bank of Chicago  
Fuji Bank, Limited Irving Trust Company MBank Houston, N.A.  
National Bank of Detroit National City Bank  
Nederlandse Middenstandsbank, N.V. Northwest Bank Minneapolis, N.A.  
Société Générale State Bank of New South Wales  
The Tokai Bank, Ltd. United Bank of Denver, N.A.  
The Valley National Bank of Arizona Westpac Banking Corporation  
  
Co-Agents CITIBANK, N.A.

This announcement appears as a matter of record only.

Colorado Interstate Corporation  
a subsidiary of  
The Coastal Corporation

US \$350,000,000  
Revolving Euronote Issuance Facility

Lead Managed and Arranged by

Orion Royal Bank Limited  
  
Co-Lead Managed by  
  
Arab Banking Corporation (ABC) Banque Paribas (Suisse), S.A.  
Canadian Imperial Bank Group Midland Bank plc  
The Royal Bank of Canada Group Toronto Dominion International Limited  
Westpac Banking Corporation  
  
Managed by  
Banco di Roma Bank of Montreal The Bank of Nova Scotia Group  
Commerzbank Aktiengesellschaft State Bank of New South Wales  
  
Co-Managed by  
Banque Française du Commerce Extérieur Crédit du Nord  
Den norske Creditbank The Sumitomo Bank, Limited The Tokai Bank, Ltd.  
Westdeutsche Landesbank  
  
Participants  
Banco de Bilbao S.A. Banco di Napoli The Fuji Bank Limited  
Kauaslii-Osake-Pankki The Mitsubishi Trust and Banking Corporation  
Nederlandse Middenstandsbank, N.V. Sandi European Bank S.A.  
Union Bank of Norway  
  
Facility Agent  
Orion Royal Bank Limited

BARCLAYS BANK PLC  
U.S. \$600,000,000  
UNDATED FLOATING RATE PRIMARY  
CAPITAL NOTES  
("the Notes")

In accordance with the Trust Deed dated 2nd July, 1985 ("the Trust Deed") made between Barclays Bank PLC ("the Bank") and Phoenix Assurance Public Limited Company, constituting the Notes, the Bank hereby gives notice that 3rd November, 1985 has been determined as the Exchange Date as defined in Clause 4(B) of the Trust Deed.

Persons entitled to delivery of any of the Notes are accordingly entitled to obtain from the specified office of any of the Paying Agents, or office of CEDEL S.A. in Luxembourg or the office of Morgan Guaranty Trust Company of New York or one of the Euro-clear System ("Euro-clear") in Brussels, the form(s) of the relevant certificate(s) to be completed, stating that such Notes are beneficially owned by persons (a) who are not (i) U.S. persons (as defined in the Trust Deed) or (ii) persons who have purchased them for resell or resale to any U.S. person or (b) who are U.S. persons, and that the Notes are not intended for re-sale. Such certificates should be delivered to the office of CEDEL S.A. in Luxembourg or to the office of Euro-clear in Brussels prior to or after the Exchange Date. Definitive Notes with Coupons will be available on or after the Exchange Date in exchange for relevant certificates.

BARCLAYS BANK PLC

12th September, 1985

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.  
on 9th Sept. 1985 U.S. \$86.22

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.,  
Herengracht 214, 1016 BS Amsterdam.

July 1985

## FOREX DEALINGS SUSPENDED AMID POLICE INQUIRY

## Fletcher Challenge strongly ahead

BY DAI HAYWARD IN WELLINGTON

FLETCHER CHALLENGE, New Zealand's largest company, achieved record net profits of NZ\$180.9m (US\$83.6m) in the year to June, ahead by 38 per cent, on turnover which at NZ\$1.4bn was 27 per cent above last year's level.

The growing international of Fletcher Challenge — which has interests in forest products, construction, financial services and farming — was highlighted by the returns from its overseas activities and exports. These provided NZ\$22m or 45 per cent of total revenue.

The results were marred, however, by an announcement that Broadbank Corporation, its finance house subsidiary, in temporarily to close its foreign exchange trading operations fol-

lowing losses of nearly NZ\$23m incurred through unauthorised dealings. An after-tax loss of NZ\$7.9m has been provided for in Fletcher's accounts.

Police have interviewed a number of people involved in foreign exchange dealings, including staff in Broadbank and other finance houses. One senior Broadbank employee has resigned and six other management staff have been asked to take indefinite leave.

The company launched its own inquiry two weeks ago when it discovered that a substantial sum had been lost on foreign exchange deals during a five-week period.

A private group using the facilities of Broadbank and other financial institutions had reportedly gambled on a drop

in the value of the New Zealand dollar when it was floated earlier this year.

Experts had predicted that it would drop, but instead it firmed against its Australian and U.S. counterparts.

Broadbank will still provide a foreign exchange service for its clients, but in future will act only as a broker, placing the business through other agencies such as the trading banks.

Sir Ronald Trotter, Fletcher's chairman, described the Broadbank loss as a disappointment, but said the strength of the company enabled it to absorb this setback.

The dividend is being raised to 20 cents gross per share to 22.5 cents.

The company had a NZ\$47.7m tax bill in contrast to a credit last year of \$24.4m gained through export subsidies and other tax rebates.

This year's results include \$55.5m in deferred income from North American operations. Sir Ronald is confident the group will do even better next year and he made particular reference to prospects in North America, where the company is involved with the Crown Zellerbach forestry operation in Canada.

Export sales from Fletcher's own operations exceeded NZ\$350m for the first time, with another NZ\$490m export earnings coming from indirect sales.

The group now produces nearly 10 per cent of New Zealand's total export earnings.

Sabic plans  
\$4.5bn  
investment  
in 1985-90

By Tony Jackson

SAUDI Basic Industries Corporation (Sabic) is to invest \$4.5bn in petrochemical and steel projects in the years 1985-90. This will bring total Sabic investment in the decade to \$15bn.

In 1984, Sabic made profits of \$3.4bn on turnover of \$410m, says the corporation's 1984 annual report. "Sales in 1984 are mere indicators of what may be considered the first year of Sabic's marketing stage, and the first fruits of coming years," the company said.

Sabic and its joint venture partners—most of which are U.S. companies—sold 945,512 tonnes of methanol, 555,000 tonnes of urea, 455,000 tonnes of steel and 11,070 tonnes of linear low-density polyethylene (LLDPE) in 1984. The LLDPE plants, which were started up in 1984, came fully on stream this year.

Investment in what Sabic terms second generation projects. These consist largely of petrochemicals, based on Saudi Arabia's low cost gas feedstocks, also steel plants.

Mr Goenka, who already controls Dunlop India, is not taking an equity stake in the Gramophone Company. But with the assistance of Mr Udayan Bose, a merchant banker, he is to organise an injection of funds from financial institutions and to advise on managerial resources, where he says the company needs immediate assistance.

Confirming the arrangement with Mr Goenka, Mr Bhaskar Moosa, chairman of the Gramophone Company, said Thorn EMI would retain both its existing investment and its commercial and technical relationships.

The General Electric Company of India, majority controlled by GEC of the UK, has reported improved results for the year to last March. On turnover of Rs 803.3m (US\$6.6m) against Rs 711m, pre-tax profits were Rs 53.4m compared with Rs 47.6m. Net earnings rose to Rs 20.9m from Rs 17.5m.

However, in keeping with the company's conservative dividend policy, a 15 per cent payout has been maintained.

Malaysian proposals on  
brokers' equity criticised

BY WONG SULONG IN KUALA LUMPUR

A MALAYSIAN Treasury proposal to allow a limited amount of outside equity participation in local stockbrokers has received a lukewarm response from Malaysian merchant banks and foreign broking houses.

The proposal, which is believed to have the support of the Kuala Lumpur Stock Exchange (KLSE), recommends that the maximum equity allowed in member brokers be limited to 31 per cent for merchant banks and 20 per cent for foreign stockbrokers.

This recommendation is now being debated by a task force, set up two months ago, and comprising representatives from the Treasury, KLSE and merchant banks. It will submit its report to Mr Daim Zainuddin, the Finance Minister, by the end of the month so that he can of the necessary changes to securities industry regulation in the Budget, due in October.

Foreign brokers say they are unlikely to be interested in coming to Malaysia if their equity is limited to 20 per cent.

Some Malaysian merchant banks are known to be having informal discussions with local stockbrokers who are prepared to sell 51 per cent control to the banks. The banks feel such takeovers should be allowed to proceed.

Merchant banks and foreign brokers say the Treasury proposal does not go far enough. They are arguing for the right to buy majority control in local stockbroking firms.

However, the KLSE supports the equity limit as it feels these would add depth to the securities industry and at the same time, safeguard the interests of smaller stockbrokers, which would not be able to compete with the banks and foreign broking houses.

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The funding needed is not available from its own

Restructuring moves at  
Gramophone Co of India

BY P. C. MAHANTI IN CALCUTTA

THE Gramophone Company of India, the 31 per cent affiliate of Thord EMI of the UK, has secured the services of leading investment banker Mr P. Goenka in its efforts to construct a package of financial revival measures.

Mr Goenka, who already controls Dunlop India, is not taking an equity stake in the Gramophone Company. But with the assistance of Mr Udayan Bose, a merchant banker, he is to organise an injection of funds from financial institutions and to advise on managerial resources, where he says the company needs immediate assistance.

This will form part of a recovery package based on diversification and expansion. The company has plans to raise cassette manufacture to 10m units.

The funding needed is not available from its own

resources. The company has been incurring heavy losses during the past three years and the cumulative deficit to date may be more than Rs 100m (US\$3.8m).

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However, in keeping with the company's conservative dividend policy, a 15 per cent payout has been maintained.

The first public flotation of Sabic shares took place last year. The initial 20 per cent offering was three times over-subscribed, so the flotation was stepped up to 30 per cent.

Employees in the new project are to total 5,600, on top of the 7,000 employed on existing ventures. The aim is for a workforce which is 75 per cent Saudi nationals in the near future, against a present level of 47 per cent.

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Notice is hereby given that the Rate of Interest has been fixed at 8.5% and that the interest payable on the relevant Interest Payment Date, December 12, 1985, against Coupon No. 27 in respect of US\$1,000 nominal of the Notes will be US\$21.80.

September 12, 1985, London  
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

## Old Mutual lifts income 19.5%

BY ANTHONY ROBINSON IN JOHANNESBURG

OLD MUTUAL, South Africa's largest insurance group, reported a 19.5 per cent growth in total income to R2.5bn for the year to June, compared with R2.38bn (\$1.15bn) in 1984.

Investment income rose 30.7 per cent to R1.0bn. This followed a change in investment strategy leading to a significant reduction in the level of untradable stock and a shift in favour of highly marketable in-

vestments, especially in South African prescribed securities. The market value of investments in government, public utility and municipal stocks rose 32 per cent to R3.69bn.

Profits from individual group business rose 15.9 per cent to R93.8m while group premium income rose 11.4 per cent to R82.6m.

The group "significantly increased" its equity holdings, prominent among these were

some A\$4m (US\$2.7m) in a share issue underwritten by the Australian stockbroker, Bain & Co. The major part of the funds will be used to build a 25,000-tonne a year plant, which can be readily expanded in the future, to upgrade clay from a deposit with 2.5m tonnes in proven and probable reserves.

Clay may prove to be more profitable than some Australian gold mines, given the high prices being received on international markets. These range between A\$150 and A\$300 a tonne FOB.

The deposits already produce high quality clay in a less processed form and Australian Clay will take over the reserves and current business from Swan Resources, its parent company, which will retain about half the new company.

Terrex is also in the final stages of negotiation on the development of other gold leases with Consolidated Gold Fields. Also in progress are negotiations to acquire a majority interest in the Gandy Hill gold prospect where BHP is to spend US\$500,000 on exploration.

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ZAMBIA Consolidated Copper Mines reports a net loss for the June quarter of K28.3m (US\$7.5m) compared with a loss of K3.3m a year ago. writes our Mining Editor. Exchange losses amounted to K29.6m (K17.6m) and interest payments were K40.1m (K32.9m).

NEDLIBRA FINANCE B.V. US\$25,000,000 Guaranteed Floating Rate Notes due 1993 Guaranteed on a subordinated basis by LIBRA BANK LIMITED

For the three months 12th September, 1985 to 12th December, 1985 the Notes will bear an interest rate of 8.5% per annum and the coupon amount per US\$100,000 will be US\$2,180.21

## Hoechst Aktiengesellschaft

## Report on the 1st half-year 1985

Sales and profit of the Hoechst Group in the second quarter of 1985 were approximately as good as those in the first quarter. This amounts to total sales in the first half-year of 1985 of DM 22,215 million, with a growth period last year. Sales in the Federal Republic of Germany were up 5.5% to DM 5,470 billion, foreign sales increased by 7.7% to DM 16,745 billion. Compared with the corresponding period last year, sales in the Federal Republic of Germany in the months April to June showed a stronger rate of growth than in the first quarter. This is attributable to, amongst other things, the decrease in business last year due to the industrial dispute in the German metal and printing industries.

Sales abroad showed a gratifying expansion, especially in western Europe and Australia. In the USA, the high rate of exchange of the dollar was favourable for imports. Together with the lower level of US domestic demand, this resulted in considerable difficulties in some industries. This also had an effect on the sales of American Hoechst Corporation, especially in plastics and fibres, as well as in textile dyes.

Hoechst Group profit before tax amounts to DM 1,647 billion for the first half-year. Last year it was DM 1,477 billion for the corresponding period. It was principally the affiliates in the Federal Republic of Germany which contributed to this improved profit situation. Business developments were also positive abroad, except in the USA, South Africa and Argentina.

Hoechst AG sales rose by 8.1% to DM 7,905 billion. The increase in the Federal Republic of Germany was 8.2%. The rise in exports was 9.3%. Sales in the Federal Republic of Germany include, as in the first half-year, contributions from German companies. Sales in the Organic Chemicals and Technical Information Services Division, as well as exports of Pharmaceuticals increased at an above-average rate. The price level in the Federal Republic of Germany remained only slightly above that of last year. One third of the increase in exports is due to price changes and currency fluctuations.

In the second quarter capacity utilization was 84%, last year it was 85%. Inventories are lower than at the beginning of the year.

Hoechst AG attained a profit before tax



## UK COMPANY NEWS

## Enlarged BTR surges 31% to £151m

BTR, enlarged by the £10m cash and share acquisition of Dunlop Holdings, recorded sales of £650m and pre-tax profits of £16.1m for the first six months of 1985.

The figures, which include those of Dunlop from April 1, compare with the £155m and £15.8m achieved by BTR alone over the same months of the previous year.

With earnings showing an improvement of 2p at 8.3p per 25p share the interim dividend is being lifted from an equivalent 2.875p to 3.75p net.

Sir Owen Green, the chairman, tells shareholders in his interim report that the fusion of the Dunlop group with BTR has

made fine progress. He adds that there has been a speedy harmonisation of aims, objectives and style in management which will increasingly generate better contributions.

Group operating profits for the half-year improved by £43m to £182m. Pre-tax results were after deducting finance costs amounting to £49m (£34m) and adding in other income of £12m (£8m).

Tax rose to £44m (£34m) and minorities to £6m (£5m).

A divisional breakdown of operating profits shows: construction £25m (same), energy and electrical £36m (£31m), industrial £23m (£22m), consumer related £28m (£26m) and conser-

vial services £8m (£9m).

Geographically, the figures broke down as follows: Europe £104m (£83m), West £73m (£48m) and East £14m (£12m).

Sir Owen says there have been volume gains as well as efficiency achievements in many of the manufacturing operations and although the distribution activities made progress they have not yet benefited from the gradual easement of tight money policies worldwide.

He adds that further challenges and opportunities of 1985 are being sought and will be seized to fortify the extra seasonal response that the second six months provides.

During the first half in con-

struction continuing improvements in quarried materials activities in the U.S. and in specialist operations elsewhere were offset by volume related losses in building merchanting. The benefits of cost reduction here have not yet outweighed the expense of obtaining them.

The electrical distribution networks continued to raise their performance. By contrast, in serving the oil industry BTR's distributors continued to suffer from low demand, but specialist manufacturers made substantial gains.

The industrial sectors improved results were widely drawn and well secured.

Sir Owen points out that although the consumer-orientated business was augmented by first-time contributions from Dunlop and Nypro, also acquired from BTR, other good performances, including the paper and health care groups.

The offer by BTR for Dunlop was accepted by 97.3 per cent of holders. The group has now obtained the approval of its shareholders for a scheme of arrangement to buy in the outstanding 12.7 per cent of the tyre and rubber concern.

The scheme is still subject to the sanction of the High Court but it is expected to become effective on or about October 22.

See Lex

## Enterprise holds 20% of Saxon

By Dominic Lawson

Enterprise Oil, the former oil production arm of the British Gas Corporation, holds 20.2 per cent of the shares of Saxon Oil, a week before the first bidding date of £122m cash bid for Saxon as an exploration company.

Saxon's share price, hit with the rest of the oil sector by the expectation that Saudi Arabia will soon begin cut-price oil sales, has fallen to a level at which Enterprise can pick up stock at the 54p bid price.

Enterprise had previously agreed a merger with the former Petroleum, another UK oil company, but this was blown off course by the Enterprise bid. Of the 38 per cent of Saxon shareholders who voted in favour of the Charterhouse merger, all but 7.45 per cent have withdrawn their acceptances.

Oil shares were also hit yesterday by unfounded rumours that Saudi Prince Yamani, Saudi oil minister, had been shot. BP shares fell 9p to 546p, a two-day fall of 22p, while Shell shares fell 5p to 703p, a two-day fall of 17p. Sheikh Yamani is expected in England today on a non-official visit.

## Dinkie Heel

DINKIE HEEL is proposing to acquire the footwear division of PFS Rubber, a private company, for £550,000 cash and 390,000 new shares of 50p each in Dinkie Heel, giving a total consideration of about £861,250. It has also announced a fall in pre-tax profit for the first half of 1985 from £55.000 to £10,000 on turnover down to £561,000 (£844,000). The interim dividend is held at 0.2p.

## NHLC unveils £100m full listing offer

By MARGARET HUGHES

National Home Loans Corporation, which was recently formed and is to be the first publicly quoted company, specialising directly in residential mortgages, yesterday announced terms of an offer to raise just under £100m.

NHLC said yesterday that it was issuing partly paid ordinary shares of 75p each issued at £1 and £50m in partly paid 8 per cent convertible loan stock.

The shares and loan stock will be sold in minimum units of £200 comprising 100 shares and £100 nominal loan stock with £100 payable on application.

Applications open on September 17.

The net amount to be raised will be around £45.7m with a further £50m to be called during the first nine months of 1986.

It is offering for subscription 500m of its partly paid ordinary shares of 75p each issued at £1 and £50m in partly paid 8 per cent convertible loan stock.

The shares and loan stock will be sold in minimum units of £200 comprising 100 shares and £100 nominal loan stock with £100 payable on application.

The directors claimed that they were "aware of intended applications for all the units being offered from City institutions. If all these were received, 75 per cent would be accepted with applications from the general public getting priority for the remaining 25 per cent not pre-placed."

The offer has been underwritten by Hongkong Bank and James Capel are brokers. Dealings are expected to start on September 24 and a full listing will be obtained.

National Home Loans, based

## Elders' chief seeks U.S. partners for Allied bid

By DAVID GOODHART

MR JOHN ELLIOTT, chairman of Elders IX, arrived in the United States yesterday to continue discussions with a number of U.S. companies on the possibility of joining an Elders-led consortium bid for Allied Lyons, the British food and drink company.

When Elders announced its intention to bid last week Mr Elliott said consortium discussions were continuing with four companies, but since the statement was made a number of other companies had expressed interest.

Mr Christopher Roshier of Hill Samuel, which is acting for Elders, stressed yesterday that the market return to the contrary the company was not expecting to make a further announcement for another "four or five weeks." In its original

announcement Elders said it expected to "clarify the situation within six weeks."

It is now known that the group of five banks, co-ordinated by Citicorp, which have arranged loan commitments to fund a 250p offer for Allied includes no British or continental banks. Mr Elliott said his company had good relations with the banks in both countries but "British banks might face a conflict of interest" over funding a bid for Allied.

Elders seems almost certain to sell off Allied's food interests probably to a consortium partner if its bid is successful.

Under the normal timetable, Throgmorton should have posted its offer document late last month. However, it sought Panel permission to delay this when SNTT came up with a counter-proposal that the fund be utilised under the management of Murray Johnstone. Details of the plan have yet to be released.

Utilisations are not usually regarded as subject to the takeover code, but in this instance Throgmorton argued that the counter-proposal should be relaxed, so shareholders could consider the two proposals side by side.

In a letter to shareholders yesterday, SNTT said work on its detailed proposals for utilisation had been completed.

Throgmorton was progressing and was very much in line with original expectations. However, a number of issues remained to be clarified.

## Capital Gearing

A majority of shareholders in Capital Gearing Trust, the Belfast-based company, has followed its board's example, and has voted against the cash and loan stock offer from Mr Tom Wilmot's Harvard Securities.

The bid, which valued Capital at £2m, has been withdrawn.

The offer came last month when Harry Wilmot announced that a £5m cash and loan stock bid should be relaxed, so shareholders could consider the two proposals side by side.

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## Apricot warns of losses in first half

By Jason Crisp

Apricot Computers—one of Britain's fastest growing companies—warned yesterday that after stock write down it would make a loss in the first half of the financial year.

Apricot—formerly Applied Computer Technologies—said pre-tax profits would be "considerably less than the record figure of £3.8m achieved last year." In addition Apricot is making a substantial provision against stocks although this is not expected to exceed £2m after tax.

As a result the company will make its first (interim) loss after 12 years or continuous profit growth. Apricot would not comment on the likely outcome for the full year, other than it expected a significant improvement in the second half.

Sales growth has been less than expected and the company is having particular problems in France and West Germany. The main reason for the exceptional stock provision is the very poor sales of its Portable Computer in spite of sharp price cuts earlier this year.

Apricot has grown very rapidly largely through its success in selling a range of personal computers for business in the UK market. In the year to March 1985 the company's pre-tax profit jumped 129 per cent to £10.6m up from £2.2m per cent higher at £22.4m.

Sales in the first half are expected to be about £50m (up about 35 per cent) compared with an expected £60m. The company has now downgraded its expectations for the full year from £140m to £120m. It has already been confirmed that earnings are down in the UK from IBM which has been increasing its market share with its "Personal Computer."

Earlier this year Apricot predicted overseas sales would double to £40m in the current year with about half coming from France and West Germany.

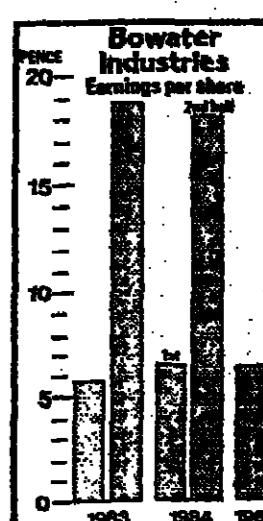
Apricot has had difficulty establishing itself in both those countries. In France to strong competition from IBM and to a lesser extent from Apple.

Apricot is also facing a number of domestic rivals such as Nixdorf, Siemens, Triumph Adler and Olympia in West Germany and Thomson and Logabix in France.

In a statement yesterday Apricot said: "The financial position of the company remains strong with substantial net cash balances and the directors anticipate a significant improvement in the second half of the year."

## Bowater set to reap benefits

HIGHER DEPRECIATION but lower interest charges left Bowater Industries with pre-tax profits of £13.2m at the interim stage, an improvement of just 70.8m on the figures of



in progress the interim dividend is being lifted modestly from 3.75p to 3.75p net per 25p share. The group's interest in packaging, merchanting, associated products, tissue products and pulp and paper.

In a statement following the results Dr Lenton put the once only costs at between £8m and £10m.

He also forecast bigger profits over the remainder of the year. "Sector by sector we expect to be in better shape at the end of the year than we did last year," he said.

Dr Lenton summed up: "The current year was the one of sowing and 1986 would be the year of major reaping for Bowater."

See Lex

## DIVIDENDS ANNOUNCED

	Current payment	Corresponding payment	Total last year
AB Ports	Int. 3.25	Nov 6 3	8.5
Atlantic Computers	Int. 0.75	Oct 11 0.75	2.25
RAT Industries	Int. 4.75	Nov 18 4.05	10.3
Blockley	Int. 101	Oct 8 8	21
Bowater	Int. 3.75	Nov 4 3.5	8.5
BTY	Int. 7.75	Nov 22 2.88*	6.5*
Cambridge & Fergusson	Int. nil	Oct 21 0.5	1
Castrol Green	Int. 8.5	—	15
Debarah Services	Int. 3.67	Jan 2 3.34	4.55
Dinkie Heel	Int. 0.2	Jan 2 0.2	0.55
English & Scottish	Int. 0.5	Oct 25 0.45	1.25
Haynes Publishing	Int. 9	—	8.5
London Park Hotels	Int. 3.8	Nov 27 3.15	7.38
Nordin & Peacock	Int. 1.65	Oct 30 1.36*	3.48*
Rockit & Colman	Int. 0.7	Jan 9 0.55	1.45
Sirups	Int. 2.8	Dec 2 2	4.12
Trade Express	Int. 4.25	Nov 4 3.75	8.44
United Electrical	Int. 9	Nov 1 7	15
VG Instruments	Int. 0.7	—	1.8

Dividends shown in pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted stock. ¶ On capital enlarged by a placing.

# BOWATER

Foundations laid for future profit growth

## INTERIM RESULTS (unaudited)

	Six months to 30th June 1985	Year 1984	Year 1984
Trading profit:			
— Packaging and associated products	£m 7.2	£m 6.4	£m 15.1
— Merchanting and services	3.1	6.0	15.0
— Tissue and associated products (50%)	3.7	4.0	6.2
— Paper and pulp	2.5	2.1	4.8
— Other activities less central costs	(0.1)	(1.0)	0.2
	16.4	17.5	41.3
Discontinued operations	—	—	0.2
Partner's share in tissue and associated products (50%)	3.7	4.0	6.2
	20.1	21.5	47.7
Interest (net)	6.9	9.1	



## UK COMPANY NEWS

## Reckitt advances 16% to £58m

FIRST-HALF 1985 results of Reckitt & Colman have supported the optimism expressed by the chairman at the annual meeting in May. Pre-tax profits climbed by 16 per cent from £29.73m to £37.73m, while sales increased by 21.7 per cent to £103.45m, against £84.5m.

Airwick, which was consolidated from March 1, contributed £70.4m of sales and a benefit to pre-tax profits of £1.5m. Group results were affected by exchange rate changes which benefited sales by £11.2m, but reduced profits by £1.3m.

Sir James Cleminson, the chairman, says that with current volatile exchange rates, it is more difficult than usual to predict the outcome for the year. However, given the strength of growth recorded in the worldwide spread of its operations, he remains confident.

Substantial progress has been made in the integration of Airwick, while continued advances have been made in the rest of Reckitt & Colman's business.

All regions, with the exception of America, showed increased profits. The U.S. food business improved profitability and this was accompanied by smaller development-

costs in the household product business.

Tax charge was lower at £2.25m (£22.51m) mainly due to higher U.S. profits, where less

(5.5%). Last year's total was 14.3p on £104.4m pre-tax profits.

The chairman points out that

as already reported, Reckitt & Colman Australia showed an

increase in profit growth of 13.9 per cent was satisfactory. In South Africa trading was difficult due to economic conditions and the weakening of the rand had an adverse effect.

As intended, following the Airwick acquisition, the household and toiletry division showed marked growth. Geographical areas with the greatest sales gains were those in which Airwick had the most impact, namely the U.S., Europe and also Latin America, which was taken over in 1984. This acquisition, made a good contribution.

Food and wine results showed

improvement in local currency, particularly in the U.S. and Australia.

Despite the disappointing summer weather, which was not good for the soft drinks industry, the launch of Colman's sauces and casseroles range had an excellent response.

The benefits of productivity investments in previous years are now giving momentum and profits were substantially better.

The introduction of the enforced list legislation with

enforced price decreases in the UK had an inevitable effect on pharmaceutical sales and profits, offset to some extent by good growth in home medicated

reliefs were available, and investment reliefs an adjusted 18.58p to 21.95p and the net interim dividend is higher at 6p

interim sales growth of only 6.9 per cent. The disposal of the cleaning business was a contributory factor and, taking this

into account, profit growth of

6.3 per cent. The disposal of the

cleaning business was a contributory factor and, taking this

## Dubilier disposal will cut loans

Dubilier, the electrical components manufacturer, has sold its wholly-owned U.S. subsidiary, Flight Connector Corp, to Transconductor Corporation, based in California. The sale, estimated by \$3.2m cash (\$4m), will help reduce Dubilier's overdraft loans. Flight's pre-tax profit for the year to end-September was \$200,000 but it has been operating at a loss in the current year.

## MK Electric

MK Electric, the electrical wiring accessories and fire alarm manufacturer, owns or has acceptances from holders of 50.37 per cent of Friedland Duggart, Britain's leading door chime maker.

**Automated Security**  
Automated Security Holdings received acceptances from holders of 31.55 per cent of Security Centres (Holdings) by Tuesday's second closing date as it agreed £24m take-over bid.

This took its total holding to 38.31 per cent, including the 4.78 per cent it previously owned. The bid has been extended to September 27.

## Watson &amp; Philip

Watson & Philip has conditionally agreed with Lonsdale and Thompson, a subsidiary of Union International, to acquire the businesses, goodwill and certain trading assets of two cash and carry outlets in Edinburgh and Merthyr.

## Pentland

Pentland Industries, which has seen profits soar from American sales of sporting footwear, has agreed in principle to buy the Bernardo brand ladies fashion shoe and apparel importing business of R. G. Barry, operating out of the U.S. state of Ohio.

## Pifco purchase

Pifco has paid £1.45m cash for International Slaton Holdings N.V., manufacturers of electrical products and a market leader in filter coffee makers and hot trays.

## DEBORAH Services p.l.c.

The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance programmes.

## ANNUAL RESULTS

Points from the chairman's statement

- Profit before tax again exceeds £1 million despite a reduced turnover.
- Final dividend increased by 10% to 3.674p.
- Large scaffolding contract in Middle East fully operational.
- Order books remain firm and prospects good for 1986.

## BOARD MEETINGS

TODAY		FUTURE DATES	
Interfor	Appleton, Bidds, Bridon, Burman Oil, Consett Estate Agents, Descooter Brothers, James Fisher, Fitch and Co, Garner Booth, General Mining and Construction, Grosvenor, Huntley, Gold Mining, Ceramic, Humble Technology, Jaguer, John Leing, London United Investments, MCD, Morris and Criddle, New London, Offshore Inspection Services, Fawcett (Fawcett), Prudential, Royal Dutch/ElfAromex, H. Samuel, Sedgwick, Shell Transport and Trading, J. S. Speer, Turner and Newall, United Biscuits.	John Faran, London Short Property Trust, Stewart and Wright, Telefus, Tweenfus United Celluloses.	
Finsas	Arbuthnot, Diners, Parker Knoll, Trust, Coronation Syndicate, M. Douglas, Don Brothers	Sept 25	
Finlays	Income	Sept 26	
Finlays	Sept 27	Sept 27	
Finlays	Sept 28	Sept 28	
Finlays	Sept 29	Sept 29	
Finlays	Sept 30	Sept 30	
Finlays	Sept 31	Sept 31	
Finlays	Oct 1	Oct 1	
Finlays	Oct 2	Oct 2	
Finlays	Oct 3	Oct 3	
Finlays	Oct 4	Oct 4	
Finlays	Oct 5	Oct 5	
Finlays	Oct 6	Oct 6	
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## **AUTHORISED UNIT TRUSTS & INSURANCES**



## COMMODITIES AND AGRICULTURE

## Congress closer to Farm Bill deal

By NANCY DUNNE in WASHINGTON

THE U.S. CONGRESS was yesterday an important step closer to hammering together a 1985 Farm Bill, following the House Agriculture Committee's approval of a legislative package on Tuesday night.

The committee said the five-year Bill, which is a mixture of almost every major proposal which has been considered over the past year, would cost \$22bn over the next three years.

Even so, a senior Administration official said the cuts were made with "smoke and mirrors".

And President Ronald Reagan yesterday reiterated his threat to veto any farm legislation that exceeds his budget limits in a letter to a House member.

The Administration asked for and got lower loan support prices for its "market-oriented" approach. To make U.S. grain more competitive on the world market, the Bill would drop the loan rate, which acts as a price support, by 5 per cent a year as long as world prices are declining. The support price for wheat would thus drop from \$3.30 a bushel this year to \$3.14 in '86. Maize supports would drop from \$2.55 a bushel to \$2.42.

The committee, attempting to preserve the "safety net" for farm income agreed to continue direct subsidies at current levels for the next two years. After that, target prices could decline 5 per cent a year.

In an attempt to limit payments to the large farmers, the

committee set a cap on subsidy payments of \$50,000 per producer and limited non-recourse loan payments to \$250,000.

The committee then turned over to the Agriculture Secretary the decision to implement a "marketing loan" programme.

This scheme, strongly supported by the National Association of Wheat Growers, might have resulted in a committee mandate except that no one was sure what it would cost. It allows farmers to repay their price support loans at current market prices, thus providing a loan subsidy.

The big surprise of the new Bill was inclusion of a proposal allowing farmers to vote on production controls of wheat and feed grains. The vote would be held on February 1, and if 60

per cent of the farmers agreed, the Department of Agriculture would then institute a radical two-tiered pricing scheme, which would make exports cheaper than domestic grain.

Higher loan rates—\$4.05 a bushel for wheat and \$3.25 a bushel for maize—would immediately go into effect. Production subsidies would be eliminated, and export subsidies would go into effect.

The Bill also extends the current sugar support programme in its current form, guaranteeing sugar producers almost 20 cents a pound. It contains a new formula for reducing the cost of the dairy supports but authorises a "diversion" scheme which would pay farmers from a farmer-financed fund if they reduce the size of their herds.

## Talks on sheep regime stalled

By OUR BRUSSELS STAFF

QUADRILATERAL talks aimed at relieving pressure on sheepmeat prices in the British, French and Irish markets ended inconclusively in Brussels yesterday.

The negotiations, taking place under the auspices of the European Commission, centred on plans to establish special premiums to aid British exporters of sheep, lambs and lambing lambs from October 1.

The decision to end these payments was made at the conclusion of the annual farm fixing

talks in June, following pressure from France. It claimed that the subsidy distorted its market and acted as an additional and unfair trading advantage to UK producers.

British farmers, who enjoy a deficiency payments regime as opposed to the interventionist system for sheep exports elsewhere in the EEC, have warned that abandoning the subsidy would severely damage their incomes.

France is committed to seeing the aid withdrawn, due to

mounting pressure from its sheep farmers who are suffering from low prices. UK sheepmeat exports to France reached 35,500 tonnes last year at a total export sale of 47,200 tonnes.

However, the Commission retains ultimate authority over management of the market and, if France proves too inflexible, Brussels might simply agree to a damning report from the Community's Court of Auditors.

An investigation carried out by the Court's investigators has established widespread weaknesses in the systems designed to ensure that payments are properly made. And the report goes on to condemn lax administration by member states and inadequate levels of inspection.

Yesterday Mrs Barbara Castle, the UK Labour MEP with responsibility for agriculture, called for new rules to stamp out quasi-legal practices and action against fraud.

The "unofficial" report fails to assess the cost of unjustified claims. But it points out that as many involve export refunds, which absorbed Ecu 6.2bn (S3.7bn) or more than a third of total EEC farm expenditure last year, the sums involved could be substantial.

It warns that "existing controls do not appear to be capable of guaranteeing full protection for community funds."

According to the auditors' findings, export subsidies are claimed both through straightforward fraud and exploitative trading. This includes the notorious "carousal" by which goods attracting subsidies are exported, then smuggled back to the country of origin before being exported again.

Exporters have also been known to use false customs declarations to ensure a higher subsidy than that to which they are legally entitled.

Inadequate checks also mean that goods attracting a consumer subsidy for sale within the Community, such as butter, have often been subsequently exported, thereby gaining an additional export refund.

## U.S. oil stocks still well down on 1984 level

By Our Washington Staff

U.S. PETROLEUM stocks barely changed during last week, for the most part, remaining well below 1984 levels, according to the American Petroleum Institute (API).

Crude oil stocks, 17.7m barrels lower than this time last year, were estimated at 32.6m barrels, slightly more than in the previous week.

Stocks of distillate fuel oil rose 1.7m barrels over the week to 117.5m barrels. Distillate stocks are now 22.2m barrels below 1984.

Residual fuel oil stocks moved up slightly last week to 39.3m barrels, more than 9m barrels lower than last year at this time.

## Germany to urge coffee quota rise

HAMBURG—The West German delegation to the International Coffee Organisation (ICO) negotiations in London will demand an increase in producing countries' export quotas, the Economics Minister, Bruno Kreisky, said yesterday, reports Reuters.

A Ministry spokesman said West Germany's need for high quality coffee was above average and a total export quota of about 60m bags seemed realistic.

MR FRANS ANDRIESSEN, the EEC Farm Commissioner, has attacked a report by Australian agricultural economists which blamed the EEC's common agricultural policy (CAP) for damaging world market prices.

His vigorous defence of the CAP, to be continued in the coming weeks, will be closely read by the Commission's likely arguments during any review of world farm trade, undertaken during a new round of the General Agreement on Tariffs and Trade (Gatt).

The original Australian report, published by the government-funded Bureau of Agricultural Economics, claimed the CAP's costs were far greater than the EEC's annual farm budget. High prices, it said, not only added to the burden of European taxpayers and consumers but filtered through into other sectors of the economy, distorting production and consumption.

It added that the impact of the policy also hit food prices and hence, producers outside the Community.

Mr AndriesSEN has countered by pointing out that all farm support policies conducted in most countries have an impact on world farm trade. Domestic

production aids carried out by many countries deserved as much consideration as the EEC's export subsidies.

The Commissioner also underlined that regulatory boards and subsidised credit for buyers, commonplace outside the EEC, shift farm costs to consumers without opening markets to foreign imports.

He dismissed longstanding claims that EEC farmers have a proportionately greater lobbying power in the Community than those outside, stressing that farm incomes in France and West Germany had fallen by 20 per cent since the late 1970s.

Food costs as a proportion of household expenditure in the Community averaged about 15 per cent, broadly in line with other countries, while a U.S. study had assessed prices in Canberra at up to 20 per cent above those in Paris or London.

The extension of EEC farm production, also widely criticised, was very close to the average recorded by the OECD.

Mr AndriesSEN went on to blame the crisis in the world farm trade as in part, attributable to new exporters such as China, while world demand was often been subsequently exported, thereby gaining an additional export refund.

## EEC rejects Australian attack on farm policy

By IVO DAWNAY IN BRUSSELS

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## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Dollar moves above DM2.95

Buying of the dollar increased as the U.S. currency broke through a technical resistance point of DM 2.9500 on the foreign exchange yesterday. Demand for the U.S. currency increased on news about instability in the world oil market following rumours about the death of Sheik Yamani, Saudi Arabian oil minister. A recent report from Geneva stated that the Sheik was alive and well, but as far as the market was concerned the dollar had already advanced beyond one or two resistance levels and showed no signs of retreating. Earlier the dollar had tended to ease in nervous trading as investors awaited tonight's U.S. M1 money supply statement and tomorrow's data including retail sales and industrial production. These are expected to dictate the dollar's immediate performance ahead of next week's flash estimate of third quarter U.S. gross national product growth. The market's expectation of second quarter GNP, a statement to Congress by Mr. Paul Volcker, chairman of the Federal Reserve Board, had little impact.

The dollar rose to DM 2.9610 from DM 2.944; FFr 9.02 from FFr 8.9500; SwFr 2.4350 from

SwFr 2.4250; and £243.50 from £232.65.

On Bank of England figures the dollar's index rose to 1424 from 1418.

**STERLING** — Trading range against the dollar in 1985 is 1.4280 to 1.6325. August average 1.5388. Exchange rate index fell 0.1% to 79.3. It opened at 80.2, and reached a peak of 80.4 at 1.4280 before falling to a low of 78.3 at 2.9450.

Sterling weakened against the stronger dollar, but continued to recover against other major currencies. The latest UK money supply figures probably ruling out any early fall in clearing bank base rates helped underpin the pound. Sterling lost 3 cent about Sheik Yamani of Saudi Arabia gave the dollar a boost.

Changes are for ECU, therefore positive changes denote a better currency. Adjustment calculated by Financial Times.

**EMS EUROPEAN CURRENCY UNIT RATES**

Sept 11 Previous

**NOMURA**  
INTERNATIONAL LIMITED  
NEW-ERA INVESTMENT  
AND UNDERWRITING  
OFFICES WORLDWIDE  
24 Monument Street London EC3R 8AJ  
Telephone 01-283 8811

## BRITISH FUNDS

1985 High Low Stock Price + or - % Yield % Cw/rd P/E

"Shorts" (Lives up to Five Years)

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## LONDON STOCK EXCHANGE

## MARKET REPORT

## RECENT ISSUES

# Equity sectors rally from mid-morning weakness but Bats retreat following results

## Account Dealing Dates

First Dealing - Last Account Dealings: 10am 8 Aug 9 Aug 9 Aug 13 Aug 29 Aug 30 Sept 9 Sept 2 Sept 12 Sept 13 Sept 23

"Now time" dealings may take place from 9.30 am two business days earlier.

A resurgence of takeover speculation was partly responsible for rescuing equities from another overall setback yesterday.

Earlier in the day, market sentiment had been distinctly unsentimental by the announcement of a relatively disappointing interim figure from Bats which fell away to close at the day's low with a loss of 45 at 278p. Other blue chip industrials followed in the wake of Bats with the slide gathering momentum later following a sudden setback in Oil shares. This was prompted by vague numbers, subsequently denied, that Shell Yarman had decided that Shell Yarman had died.

However, the reaction which mainly reflected a defensive mark down by jobbers, proved to be relatively short-lived as to be relatively speculative activity in the market's favourables, such as Distillers and Allied-Lyons helped towards a revival. Satisfactory interim figures from BTR and the absence of the widely rumoured rights issue also contributed to the recovery movement.

Reflecting the sudden deterioration in sentiment during the morning session, the Financial Times Ordinary share index extended a fall of 0.8 at the 11.00 am calculation to one of 7.2 at 10.35 am.

Elsewhere, a steady stream of company trading statements helped enliven interest in an otherwise quiet trading session.

Government securities, in contrast, staged a small revival. The recovery was partly technical but helped by a steady trend in the morning, buyers appeared to string aside the current uncertainty about interest rates prompted by the money supply statistics. Demand was only light, but was soon reflected in rises which ranged to around 4 throughout the list.

## Discount Houses down

Fears that interest rates may remain at their current high levels for some time yet prompted dullness in Discount Houses. Union fell 15 to 545p and Cater Allen dropped 20 to 450p, while Gerard and National relinquished 12 and 205p. King and Shaxson softened 6 to 145p and Clive gave up 3 to 385p as did Smith St Albans to 35p.

Dull conditions prevailed in Insurances. Willis Faber lost 5 more to 655p on further consideration of the disappointing interim results. Sedgwick receded 5 to 385p in front of today's half-year figures, while falls of 6 and 15 respectively

were seen in Hogg, 278p, and Stewart Wrightson, 640p.

Casualties among Composites included Sun Alliance, 10 off at 450p and General Accident, 7 down at 615p, both of which announced sharp increases in car premium rates from October 1 on Monday. In Life issues, Standard Life fell 7 to 260p following a sporadic series of offers ahead of today's interim results.

The drinks sector remained exceptionally volatile. Dull from the outset reflecting occasional offerings from short-term speculators, prices staged a smart rally around midday.

Enthusiasm petered out after the market closed, the sellers still satisfied in few cases since for choice. Distillers remained to the fore and traded between 385p and 390p before settling up on balance at 390p. Allied-Lyons, down to 270p at one stage, finished net 3 dearer at 285p, while Seagram and Newgate recovered from the day's low of 275p to display a 5p advance of 7 at 381p, after 185p.

Regionals remained friendless with Vaux 10 off at 335p and Wolverhampton and Dudley 6 cheaper for a two-day decline of 14 at 376p.

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Porter Chadburn reflected hopes of a bid from G. M. Flirth with a fresh rise of 8 to 290p, while Meggitt revived with a speculative gain of 5 at 365p.

Avon advanced 3 to 385p in response to the impressive interim profits, while Westland firmed 3 more to 655p on hopes of a 355m profit on helicopter contract. M&M Holdings, 111p, also fell 11 more making a two-day repulse of 24 to 290p on the proposed 5% rights issue. Blackwood Hodge softened a couple of pence more to 33p following further consideration of the disappointing first-half results and Desouza relinquished 5 to 185p ahead of today's interim statement.

Foods gave ground in quiet trading. Small issues were reduced by 2p, 285p, and Sainsbury, 335p, while Argyll encountered scattered profit-taking to finish 12 off at 313p. Nordin and Peacock shed 8 to 182p after revealing interim profits at the lower end of expectations.

## BTR pleases

Interest in the miscellaneous industrial sector was largely confined to companies reporting trading statements. Reflecting relief that the interim results were better than the widely-rumoured rights issue, BTR jumped 13 to 365p. Reckitt and Colman rose 7 to 520p on the slightly better-than-expected first-half figures, but Associated British Ports closed 4 down at 545p, after 265p, despite reporting

secondary oils showed Berkeley Exploration 8 weaker

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## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 3



# FINANCIAL TIMES

## WORLD STOCK MARKETS

### WALL STREET

## Downward pressures intensify

SELLING pressure mounted throughout the day on Wall Street yesterday pushing leading issues into their sharpest decline for more than a month.

Doubts about the outlook for the domestic economy and selling by professional investors before switching to stock index futures and options combined to cause the slide.

The Dow Jones Industrial average closed down 14.01 at 1,319.44, its largest one-day setback since August 8 when it plunged 22 points. Declines led advances by a margin of four-to-one as volume contracted marginally.

In the credit markets, a federal funds rate at above 8 per cent and expectations that Friday's economic data, which will include August retail sales figures, will show further strength left prices turning sharply lower.

The Fed funds rate moved as high as 8% per cent on demand at the end of a two-week bank statement period, but after the Federal Reserve added reserves through overnight repurchase agreements, the rate fell to 8 per cent.

Later in the session, the Fed again stepped into the market to purchase \$300m worth of Treasury bills on behalf of a customer. At this stage, Fed funds were trading at around 7% per cent.

Treasury bill rates rose three to four

basis points, with coupon issue prices down 1/4 to 1/2. The benchmark 10% per cent Treasury bonds of 2015 dropped 1/4 to 98%.

Certificates of deposit moved higher by around one to two basis points.

Technology stocks continued to come under selling pressure, having led the market higher during recent weeks. IBM was off 5% at \$127.74 while General Electric fell 5% to \$30. General Data was a heavy loser, falling 1/4% to \$38.74.

National Intergroup fell 1% to \$27.74 in response to an agreement to buyback 75 per cent of 1.8m shares owned in the company by Leucadia National at \$24 a share.

American Express, which announced plans to spin off its troubled Fireman's Fund Assurance unit through a public share offering, shed 1% to 41%.

General Foods, after rising 5% in the past two sessions amid takeover speculation eased 2% to \$87.74. Philip Morris, which is rumoured to be interested in diversifying into the food business and has been linked through speculation with General Foods, was 5% lower at \$79.54.

McAfee traded up 1/4% to \$72.44 after a report that its merger talks with RCA had been aborted. RCA moved down 5% to \$44.44.

SCM was 1% down at \$72. The company said that the Merrill Lynch and management leveraged buy-out offer had been raised to \$74 a share for up to 10m shares. Hanson Trust, the UK suit, or which subsequently raised its bid to \$72, has since withdrawn from this offer.

Richardson-Vicks, the pharmaceutical group which is fighting a \$54 a share takeover bid from Unilever, the diversified Dutch foods group, fell 1% to \$46.44.

Treasury bill rates rose three to four

### EUROPE

## Frankfurt loses grip on peaks

SUPPORT for stocks which reached record levels in Frankfurt on Tuesday subsided yesterday, leaving the way clear for a gentle easing in prices during active trading.

Domestic investors moved in quickly to pick up the profits gained during Tuesday's sharp rise although this selling was partly countered by the return of international demand.

The net result was a 1.8 drop in the Commerzbank index from the record previous day to 1,513.7.

A marginal upturn at the close of business lent strength to the general market view that there is strong support around present price levels for a broad range of leading stocks.

The technical reaction centred on automotive stocks, which have been in most demand recently, while banks returned the favour and generally gained ground.

Deutsche Bank slipped sharply from its day's peak of DM 595, to close 50 pf higher at DM 592 while Dresdner added DM 4 to DM 289.20 and Commerzbank DM 3.50 to DM 211.

In the automotive sector, Daimler slipped back DM 8 to DM 398 while BMW eased DM 2 to DM 511. VW moved against the tide to firm DM 2.90 to DM 347.90.

Nixdorf was the outstanding performer, gaining DM 10 to DM 572 on expectations that the company will soon release bullish information about its profit outlook.

Public authority bonds extended recent gains to close between 30 and 35 pf higher in moderately active trading. The Bundesbank sold DM 55.8m worth of paper compared with DM 29.8m in sales on Tuesday.

Heightened concern about an impending drain on liquidity, following a series of public offering by French companies, depressed shares in Paris.

Although prices were only marginally lower, the market's general tone was demonstrated by declines outnumbering advances by 140 to 41 at the close of business.

Technology issues were under most pressure with Radioteknique FFr 3 lower at FFr 303.

Food and drink stocks also felt the weight of selling. Mott Hennessy dropped FFr 24 to FFr 1,980, Parrier FFr 5 to FFr 484 and Pernod FFr 9 to FFr 719.

Profit-takers steered the course of trading in Brussels with volume again relatively low, and the Cash index off 6.94 to 2,423.69.

Brokers said the possibility of advances by Socialist candidates in the general election next month was pushing more investors to the sidelines, and they anticipate that the present tone will persist for several weeks.

Petrofina encountered mild selling and ended BFr 30 lower at BFr 6,070 while Solvay added BFr 10 to BFr 5,280.

News that GB-Inno-BM managed to lift revenue by only 1 per cent during the first half of the year clipped BFr 15 off the price to leave it at BFr 4,105.

Under the influence of advances by international and insurance companies the ANP-CBS general index in Amsterdam edged 0.4 higher to 220.8.

Unilever was at the centre of the foreign buying on hopes that it will succeed in its bid to acquire Richardson-Vicks, the U.S.-based pharmaceutical group. Unilever added F1 2 to F1 342.50.

Heineken benefited from foreign demand on news of higher-than-expected earnings. It firm F1.450 to F1 159.50 after going ex-dividend on Tuesday's close.

Zurich moved ahead in heavy turnover with most industrial stocks generally higher.

In an otherwise slightly lower financial markets, market buying interest concentrated on Schindler which advanced SwFr 175 to SwFr 4,800.

Georg Fisher was prominent among industrials, gaining SwFr 60 to SwFr 1,050.

In banking Baer rose SwFr 9,750, and among confectioners Jacobs Suchard was marked up SwFr 125 to SwFr 7,150.

Milan closed higher across a broad front as domestic institutions and international investors entered the market, pushing several blue chips to record levels.

Among the major improvers, Italmete firmed L580 to L47,800, Olivetti L75 to L7,110 and Fiat L30 to L4,220.

Stockholm fell to profit-takers for most of the session, leading to a retreat for most major industrial issues.

Volvo slipped Skr 2 to Skr 239, Electrolux Skr 3 to Skr 141 and Ericsson Skr 6 to Skr 241.

During light trading, shares eased in Madrid with utilities and banks the most heavily traded.

### SOUTH AFRICA

SELECTIVE local demand and a steady bullion price helped shares in Johannesburg to close higher.

Among golds, Southval gained R5 to R8, Buffels R1.50 to R74.50 and Driefontein R1.25 to R50.50.

Mining financials shadowed golds, with Anglo American up 75 cents at R31.75 and Barlow Rand 20 cents firmer at R11.20.

Diamond share De Beers also firmed, rising 10 cents to R11.65.

### AUSTRALIA

AFTER an active Tuesday session in Sydney, investors paused to await fresh news and most stocks ended lower.

The All Ordinaries index closed 0.8 down at 1,951.1 while the gold index put on 3.0 to 1,933.2.

Trading in Coles and Myer, the stores groups, provided most of the market's interest. Coles fell 35 cents to A\$4.15 as interests associated with Mr Robert Holmes a Court sold 10m shares to unnamed buyers at A\$4.50 each. A second parcel of 8.9m shares moved through the market at A\$4.50, but the buyers and sellers were not revealed. Bell Group, also controlled by Mr Holmes a Court, rose 30 cents to A\$8.10.

Myer shed 20 cents to A\$3.50 with 1.9m shares changing hands.

Media stocks attracted interest while BHP was steady at A\$7.16, MIM lost 3 cents to A\$2.65 and Bell Resources 10 cents to A\$8.10.

### HONG KONG

LATE buying activity in Hong Kong pushed prices sharply higher. The Hang Seng index, which advanced steadily throughout the session, ended 25.84 higher at 1,517.85.

Yesterday's gain was the first since last Thursday and the most significant since August 6 when the index added 29.03 points to finish at 1,700.93.

Heavy buying by local investors made strong gains for property shares, which have been especially weak since Hong Kong's banks raised interest rates about two weeks ago. Cheung Kong added 30 cents to HK\$17.90, Hongkong Wharf 25 cents to HK\$8.55, Hongkong Land 20 cents to HK\$8.15 and Sun Hung Kai Properties 30 cents to HK\$12.80.

Elsewhere, Hongkong Electric rose 10 cents to HK\$7.90 while Hongkong Bank was steady at HK\$7.30.

### SINGAPORE

SPECULATIVE issues held centre stage in Singapore yesterday where shares rose slightly over a broad front in active trading.

Stocks to dominate trading included Supreme, 7 cents higher at S\$1.86 after 2,03m shares changed hands, Innovest, also up 7 cents at S\$1.48 with 1.02m shares traded, and Duta Consolidated, steady at S\$3.82 after trading 1.01m units.

Banks eased, with OCBC 10 cents lower at S\$7.95 and UOB off 4 cents at S\$3.34, while Malayan Banking added 5 cents to S\$5.65 and OUB advanced 3 cents to S\$2.72.

### TOKYO

## Broader base for advance

INVESTORS broadened the base of their buying from blue chips and fiscal investment-related stocks to include a wide range of issues in Tokyo yesterday, sending share prices sharply higher, writes Shigeo Nishizuka of *Yomiuri Shimbun*.

The Nikkei-Dow market average added 105.71 points to 12,625.25. Volume strengthened from 236.26m on Tuesday to 403.35m shares. Advances outnumbered declines by 488 to 321, with 154 issues unchanged.

In view of the continued index rise and expanded trading volume, optimism grew that the market had bottomed out. But some analysts remained cautious because the upsurge was fired largely from small-lot buying of Hitachi, Canon and other blue chips by an investment trust management company and speculators looking for immediate capital gains.

Final investment-related housing and constructions were bought in early trading. Sakisui House gained Y1 to Y308 and Taihei Kogyo Y11 to Y370, but both had lost about Y20 from the day's highs in late profit-taking.

Companies with large off-the-book assets drew buying interest but slackened in the afternoon. Mitsui Real Estate firmed Y12 to Y946 and Mitsubishi Warehouse Y6 to Y781.

Buying interest shifted to blue-chip electricals and precision instruments in late trading. Fanuc soared Y240 to Y1,510, Sony Y150 to Y3,880, Matsushita Electric Industrial Y170 to Y2,420, Pioneer Y60 to Y1,800, Casio Computer Y80 to Y1,850, Canon Y90 to Y1,040 and Olympus Y100 to Y1,080.

Minebea jumped Y47 to Y622 following its announcement that it would issue Y16m in convertible bonds for private placement to counter Trafalgar Holdings' takeover bid. Fuji Spinning added Y33 to Y525 on speculative buying.

Kaneko, a major loser on Monday and Tuesday due to the sales suspension of its liver drug Categen, partly recovered to close Y8 up at Y80.

Sanko Steamship topped the active list with 34.47m shares as speculative sources engaged in busy transactions

for immediate profits. The stock moved between Y8 and Y12, ending at Y8, down Y3.

Mitsubishi Heavy Industries, second busiest with 23.47m shares traded, strengthened Y13 to Y400.

Bonds opened slightly firmer in buying by bank dealers but eased later as institutional investors had retreated to await announcements of U.S. economic indicators for August.

The yield on the benchmark 6.8 per cent government bond due in December 1994 was unchanged at 6.15 per cent.

### LONDON

## Speculation on takeovers fuels rally

TAKEOVER speculation rescued London from another potential setback yesterday, and the FT Ordinary share index, which registered a loss of 7.2 at one stage, recovered to close only 0.2 lower at 1,006.6.

Early in the session, sentiment had been unsettled by the announcement of disappointing interim figures from BAT Industries, which fell away to close at the day's low of 278p, down 45p.

Other blue-chip industrials followed suit, gathering momentum later following a sudden setback in oil shares. This was prompted by vague rumours, subsequently denied, that Saudi Oil Minister, Sheikh Yamani, had died.

However, the reaction which mainly reflected a defensive mark-down by jobbers, proved to be relatively short-lived as renewed speculative activity in recent favourites helped towards a revival.

Chief price changes, Page 33; Details, Page 32; Share information service, Pages 30-31

### CANADA

AN EXTENSION of the week-long slump in Toronto was seen during trading yesterday, influenced by a downturn in Wall Street.

Heading the actives, GEAC Computer moved down CS4 to CS10 followed by Canadian Pacific, off CS4 at CS16. Canadian Pacific has been declining since its liver drug Categen, partly recovered to close Y8 up at Y80.

Sanko Steamship topped the active list with 34.47m shares as speculative sources engaged in busy transactions

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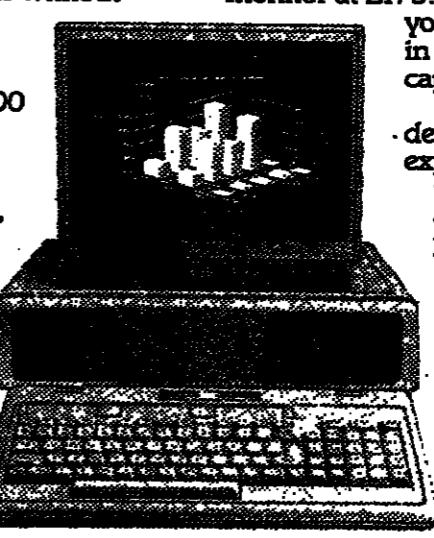
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